

# SPMS STICHTING PENSIOENFONDS MEDISCH SPECIALISTEN VOTES AGAINST MANAGEMENT

01/04/2023 to 30/06/2023

# SPMS Stichting Pensioenfonds Medisch Specialisten Votes Against Management Report

VOTES AGAINST MANAGEMENT REPORT

Date range covered: 04/01/2023 to 06/30/2023

#### **10X Genomics, Inc.**

Meeting Date: 06/14/2023

Country: USA

Meeting Type: Annual

Ticker: TXG

**Primary ISIN:** US88025U1097

Primary SEDOL: BKS3RS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.3	Elect Director John R. Stuelpnagel	Mgmt	For	Against		
	remove, or subject to a reasonable suns	ould comprise at lea Iders' rights and sho set requirement, the I board, each of wh I stock by executive	ast 27% of the board. Changes in ould be subject to shareholder ap e supermajority vote requirement ich adversely impacts shareholde	in company bylaws or articles of opposed in company bylaws or articles of opposed in the posed in the companies should establish and		
3	Advisory Vote to Ratify Named Executiv Officers' Compensation	e 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. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.					

#### **29metals Limited**

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

Country: Australia

Meeting Type: Annual

Ticker: 29M

Primary ISIN: AU0000157067

Primary SEDOL: BNNVRL0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3	Approve Issuance of 2023 LTI Performance Rights to Peter Albert	Mgmt	For	Against		
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching 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 a sufficiently long period of time.

### 2U, Inc.

Meeting Date: 06/06/2023

Country: USA

Meeting Type: Annual

Ticker: TWOU

Primary ISIN: US90214J1016

Primary SEDOL: BKWBZZ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1b	Elect Director Edward S. Macias	Mgmt	For	Against		
	minimum expectation is that women should incorporation should not erode shareholder	ld comprise at least 279 ers' rights and should be nt, the supermajority vo	ease gender diversity on the board. In develo % of the board. Changes in company bylaws o subject to shareholder approval. Specifically, te requirement to enact certain changes to th	or articles of the board's failure to		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: 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.					

# **3D Systems Corporation**

Country: USA Ticker: DDD Meeting Date: 05/16/2023

Meeting Type: Annual

Primary ISIN: US88554D2053 Primary SEDOL: 2889768

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director William E. Curran	Mgmt	For	Against		
	from the company and we expect key of	committee Chairs to	be independent. The audit co	ng tenured directors could lack independence ommittee is responsible for the integrity of the nadequate oversight and controls by the audit		
1.4	Elect Director Thomas W. Erickson	Mgmt	For	Against		
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.					
1.8	Elect Director Kevin S. Moore	Mgmt	For	Against		
1.8		s Remuneration Col		nure. Long tenured directors could lack		

# **3M Company**

Meeting Date: 05/09/2023 Country: USA Ticker: MMM

Meeting Type: Annual

Primary ISIN: US88579Y1010 Primary SEDOL: 2595708

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

### **3M Company**

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

### A. O. Smith Corporation

Meeting Date: 04/11/2023 Country: USA

Meeting Type: Annual

Ticker: AOS

Primary ISIN: US8318652091

Primary SEDOL: 2816023

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Ronald D. Brown	Mgmt	For	Withhold		
	Voter Rationale: The nominee serves independence from the company and			nure. Long tenured directors could lack nt.		
1.4	Elect Director Idelle K. Wolf	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.					
2	Advisory Vote to Ratify Named Execu Officers' Compensation	tive Mgmt	For	Against		
	Voter Rationale: Long-term incentives should not be delivered via cash or other non-equity vehicles. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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.					
5	Report on Whether Company Policies Reinforce Racism in Company Culture		Against	For		
				to recruit from the widest talent pool and may apany's reputation as a strong employer.		

# A10 Networks, Inc.

Meeting Date: 04/26/2023 Country: USA Ticker: ATEN

Meeting Type: Annual

IICKEF: ATEN

Primary ISIN: US0021211018 Primary SEDOL: BKQVBN6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Eric Singer	Mgmt	For	Withhold

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.

### A10 Networks, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.

#### **Aalberts NV**

Meeting Date: 05/25/2023 Country: Netherlands Ticker: AALB

Meeting Type: Annual

Primary ISIN: NL0000852564 Primary SEDOL: B1W8P14

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.a	Approve Remuneration Report	Mgmt	For	Against
	Vator Batianala, Incentive awards to executive chould be clearly disclosed and include rebust and stratching performance targets			

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.

#### AAON, Inc.

Meeting Date: 05/16/2023 Country: USA Ticker: AAON

Meeting Type: Annual

Primary ISIN: US0003602069 Primary SEDOL: 2268130

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Stephen O. LeClair	Mgmt	For	Against

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

### **Abbott Laboratories**

Meeting Date: 04/28/2023 Country: USA Ticker: ABT

Meeting Type: Annual

Primary ISIN: US0028241000 Primary SEDOL: 2002305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Nancy McKinstry	Mgmt	For	Against

#### **Abbott Laboratories**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
	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.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
6	Require Independent Board Chair	SH	Against	For		
			a balance of power that is more conducive to provide the best oversight and evaluation of I			
7	Report on Lobbying Payments and Policy	SH	Against	For		
		ry lobbying issues and p	y and trade association lobbying is a growing ositions, as well as its key relationships with t			

#### **AbbVie Inc.**

Meeting Date: 05/05/2023 Country: USA Ticker: ABBV

Meeting Type: Annual

Primary ISIN: US00287Y1091 Primary SEDOL: B92SR70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.				
5	Adopt Simple Majority Vote	SH	Against	For	
	Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.				
7	Report on Lobbying Payments and Policy	SH	Against	For	
		ry lobbying issues and p	ny and trade association lobbying is a growing positions, as well as its key relationships with		

### **ABC-MART, INC.**

Meeting Date: 05/30/2023 Country: Japan Ticker: 2670

Meeting Type: Annual

Primary ISIN: JP3152740001 Primary SEDOL: 6292102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Noguchi, Minoru	Mgmt	For	Against
		hould comprise at le	east 13.5% of the board. Fu	ity on the board. In developing markets, our urthermore, we expect companies to explicitly
4	Approve Director Retirement Bonus	Mgmt	For	Against
	Voter Rationale: The bonus amount is	not disclosed.		

### **Acadia Healthcare Company, Inc.**

Meeting Date: 05/18/2023

Country: USA

Meeting Type: Annual

Ticker: ACHC

Primary ISIN: US00404A1097

Primary SEDOL: B65VZ37

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be			

Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.

# **ACADIA Pharmaceuticals, Inc.**

Meeting Date: 06/01/2023

Country: USA

Meeting Type: Annual

Ticker: ACAD

**Primary ISIN:** US0042251084

Primary SEDOL: 2713317

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Adora Ndu	Mgmt	For	Withhold
		y have sufficient time and		es are expected to hold no more than one es properly, particularly during unexpected
2	Advisory Vote to Ratify Named Exe Officers' Compensation	ecutive Mgmt	For	Against
	reward strong performance and dr awards should be time pro-rated a awards to executives should be cle	ive shareholder value ove nd tested for performanc arly disclosed and include sufficiently long period o	r a sufficiently long period of t e, including in the event of a ca e robust and stretching perform f time. A larger percentage of	bust and stretching performance targets to time. On early termination, all share-based thange of control. Retention or recruitment mance targets to reward strong performance the equity awards should be tied to



Meeting Date: 05/17/2023

Country: France

Meeting Type: Annual/Special

Ticker: AC

**Primary ISIN:** FR0000120404

Primary SEDOL: 5852842

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reelect Bruno Pavlovsky as Director	Mgmt	For	Against
	Due to ongoing concerns regarding deci re-election to the board. Companies that	isions taken by the r t received high level	emuneration committee chair, s of dissent on remuneration-r	ort a pay related proposal at the company. we are not inclined to support their elated proposals should engage with their report how the company intends to addres
9	Approve Compensation of Sebastien Bazin, Chairman and CEO	Mgmt	For	Against
		nareholder value over substantially below rformance. Reaching nsider extending ves	r a sufficiently long period of ti median performance. Substai g threshold targets may warrar	nt vesting of only a small proportion of
10	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
	corresponding increase in performance superior performance. Reaching thresho should consider extending vesting perio holding or deferral period. The company manipulation of reported indicators or ot	expectations. Substant and targets may warn and for long-term ince and should put in place ther bad faith actions	antial pay-outs under incentive ant vesting of only a small pro entive plans to 5 years or longe a procedure which would ena s on the part of any of its exect	portion of incentive awards. Companies er or as a minimum introduce an additional ble it, should it identify any facts of
14	Approve Transaction with Paris Saint-Germain Football Re: Partnership Agreement	Mgmt	For	Against
	voter Rationale: Companies should province the cast a		auon on uneclors standing for	election at least 21 days in advance of the

Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.

#### **Accor SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against		
	Voter Rationale: Options should be issued not exceed 20% on a fixed date.	d at no less than marke	t price, except for an all-employee plan where	the discount should		
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against		
	Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.					
27	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Mgmt	For	Against		
	Voter Rationale: This authority can be use by shareholders prior to deployment, inclu		nechanism. Where poison pills are adopted, th ght, and be of a limited duration.	ey should be approved		

### **Accton Technology Corp.**

Meeting Date: 06/15/2023 Country: Taiwan Ticker: 2345

Meeting Type: Annual

**Primary ISIN: TW0002345006** Primary SEDOL: 6005214

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	Against		
	Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.					

#### **Acerinox SA**

Meeting Date: 05/22/2023 Country: Spain Ticker: ACX

Meeting Type: Annual

**Primary ISIN:** ES0132105018 Primary SEDOL: B01ZVZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Advisory Vote on 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. 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. 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.

#### **Acerinox SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
11	Amend Remuneration Policy	Mgmt	For	Against		
	reward strong performance and drive sha schemes should only be available for sup	areholder value over a erior performance. Rea es should consider exte	ly disclosed and include robust and stretching sufficiently long period of time. Substantial pay aching threshold targets may warrant vesting of ending vesting periods for long-term incentive gral period.	v-outs under incentive of only a small		
12	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Long-Term Incentive Plan	Mgmt	For	Against		
	Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.					
13	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Long-Term Incentive Plan	Mgmt	For	Against		
	Voter Rationale: Capital issuance authorit	ies should be for share	e plans that incentivise long-term value creatio	n.		
14	Approve Long-Term Incentive Plan	Mgmt	For	Against		
	reward strong performance and drive sha	reholder value over a	ly disclosed and include robust and stretching sufficiently long period of time. Companies sho er or as a minimum introduce an additional ho	ould consider extending		

### **ACI Worldwide, Inc.**

Meeting Date: 06/01/2023 Country: USA Ticker: ACIW

Meeting Type: Annual

**Primary ISIN:** US0044981019 Primary SEDOL: 2889155

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

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

# **Aclaris Therapeutics, Inc.**

Meeting Date: 06/01/2023 Country: USA Ticker: ACRS

Meeting Type: Annual

**Primary ISIN:** US00461U1051 Primary SEDOL: BYV2W40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Andrew Powell	Mamt	For	Withhold

### **Aclaris Therapeutics, Inc.**

Proposal Mgmt Vote
Number Proposal Text Proponent Rec Instruction

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. 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.

#### **ACM Research, Inc.**

Meeting Date: 06/15/2023

Country: USA

Meeting Type: Annual

Ticker: ACMR

Primary ISIN: US00108J1097

Primary SEDOL: BF5C2N2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Haiping Dun	Mgmt	For	Withhold
	Voter Rationale: The nominee serves independence from the company and			ure. Long tenured directors could lack
1b	Elect Director Chenming C. Hu	Mgmt	For	Withhold
1c	requirement to enact certain change shareholder rights.  Elect Director Tracy Liu	s to the governing do Mgmt	cuments, and the pop-up classif	ied board, each of which adversely impacts Withhold
	to shareholder approval. Specifically,	the board failed to re	emove, or subject to a sunset re	shareholders' rights and should be subject quirement, the pop-up supermajority vote fied board, each of which adversely impacts
1d	Elect Director David H. Wang	Mgmt	For	Withhold
1d	Elect Director David H. Wang	Mgmt ss structures with imp	For	Withhold

### **Activision Blizzard, Inc.**

Meeting Date: 06/21/2023

Country: USA

Meeting Type: Annual

Ticker: ATVI

Primary ISIN: US00507V1098

Primary SEDOL: 2575818

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Robert Corti	Mgmt	For	Against

Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.

### **Activision Blizzard, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Robert Morgado	Mgmt	For	Against
	board refreshment and succession plannin. Committee Chair and has long tenure. Lor committee Chairs to be independent. The	ng. We are holding this on ng tenured directors cou nominee serves as Non	icantly exceeds the market average, raising co director responsible. The nominee serves as R ald lack independence from the company and ninating Committee Chair and has long tenure ect key committee Chairs to be independent.	Pemuneration we expect key
6	Adopt Policy on Freedom of Association and Collective Bargaining	SH	Against	For
	bargaining. Microsoft, which is seeking to not interfere in unionization efforts. Activis unionization efforts, and its activities have shareholders by improving the company's	acquire Activision, and sion has been accused be received media attention management of freedon ctively engage on these	a commitment to protecting freedom of assoc CWA have entered into an agreement in which by the NLRB in several instances of interfering on. The criteria laid out in the proposed policy on of association and collective bargaining issu issues. Furthermore, if Activision does merge dicrosoft's approach.	h Microsoft commits to unlawfully in may benefit ues, while still offering

#### **ACV Auctions Inc.**

Meeting Date: 05/30/2023 Country: USA Ticker: ACVA

Meeting Type: Annual

Primary ISIN: US00091G1040 Primary SEDOL: BMFPJK6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Eileen A. Kamerick	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 failed to remove, or subject to a reasonable sunset requirement, the classified board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.

### AdaptHealth Corp.

Meeting Date: 06/21/2023 Country: USA Ticker: AHCO

Meeting Type: Annual

Primary ISIN: US00653Q1022 Primary SEDOL: BKDRF35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard Barasch	Mgmt	For	Withhold

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable. 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.

# **Adaptive Biotechnologies Corporation**

Meeting Date: 06/09/2023

Country: USA

Meeting Type: Annual

Ticker: ADPT

Primary ISIN: US00650F1093

Primary SEDOL: BJ5FZ74

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.1	Elect Director Katey Owen	Mgmt	For	Withhold	
	to shareholder approval. Specifically, the L	board's failure to remove	oration should not erode shareholders' rights or subject to a sunset requirement, the sups and the classified board, each of which adve	ermajority vote	
1.2	Elect Director Robert Hershberg	Mgmt	For	Withhold	
	external directorship to ensure they have company situations requiring substantial a shareholders' rights and should be subject requirement, the supermajority vote required of which adversely impacts shareholder right	minees who also serve as executive officers at publicly listed companies are expected to hold no more than one to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected requiring substantial amounts of time. Changes in company bylaws or articles of incorporation should not erode and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset permajority vote requirement to enact certain changes to the governing documents and the classified board, each ampacts shareholder rights. Companies that received high levels of dissent on remuneration-related proposals their key shareholders to understand the rationale for opposition and explain in the next annual report how the			

### **ADT Inc.**

Meeting Date: 05/24/2023

Country: USA

Meeting Type: Annual

Ticker: ADT

Primary ISIN: US00090Q1031 Primary SEDOL: BFWCP81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Marc E. Becker	Mgmt	For	Withhold
	impartiality and effectiveness. The no committee's impartiality and effective developed markets, our minimum exp or articles of incorporation should not board's failure to remove, or subject the governing documents and the cla	mination committee oness. The Company so pectation is that womet erode shareholders' to a sunset requirements to as unset requirements ssified board, each onespany stock by exec	should be independent and this should put in place a policy to in en should comprise at least 27% rights and should be subject to ent, the pop-up supermajority vof which adversely impacts shares	embership could hamper the committee's director's membership could hamper the crease gender diversity on the board. In 6 of the board. Changes in company bylaw, shareholder approval. Specifically, the ote requirement to enact certain changes to cholder rights. Companies should establish cutives should be prohibited as it potentially
1.3		Mamt	For	Withhold
1.3	Elect Director Reed B. Rayman	Mgmt	1 01	Withinola
1.3				embership could hamper the committee's
1.4	Voter Rationale: The remuneration co			

# **ADTRAN Holdings, Inc.**

Meeting Date: 05/10/2023

Country: USA

Meeting Type: Annual

Ticker: ADTN

Primary ISIN: US00486H1059

Primary SEDOL: BPLJ828

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director H. Fenwick Huss	Mgmt	For	Against
	Voter Rationale: The nominee serves from the company and we expect key			ng tenured directors could lack independence
1e	Elect Director Balan Nair	Mgmt	For	Against
2		have sufficient time a tial amounts of time	and energy to discharge their ro	ies are expected to hold no more than one oles properly, particularly during unexpected Against
	executive directors. Severance payme separate shareholder approval. On ea including in the event of a change of stretching performance targets to rev	ents should not exce arly termination, all s control. Incentive award strong performang ng no less than two n performance. A lai	ed two years pay. Larger severa share-based awards should be to wards to executives should be c ance and drive shareholder valu metrics. The remuneration com	business or in the role and responsibilities of ance packages should be subject to a time pro-rated and tested for performance, clearly disclosed and include robust and we over a sufficiently long period of time. The amittee should not allow vesting of incentive wards should be tied to performance

# **Advanced Energy Industries, Inc.**

**Meeting Date:** 04/27/2023

Country: USA

Meeting Type: Annual

Ticker: AEIS

Primary ISIN: US0079731008

Primary SEDOL: 2049175

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Frederick A. Ball	Mgmt	For	Withhold
		d we expect key comm by executives. Hedging	ittee Chairs to be independent.	ure. Long tenured directors could lack Companies should establish and disclose a be prohibited as it potentially severs
5	Approve Omnibus Stock Plan	Mgmt	For	Against
	practice. The remuneration committe early termination, all share-based av	ee should not allow ves wards should be time p place a procedure whic	sting of incentive awards for sub ro-rated and tested for perform th would enable it, should it ide	conditions. At least 50% is a minimum good bstantially below median performance. On nance, including in the event of a change of entify any facts of manipulation of reported

the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

### **Advanced Micro Devices, Inc.**

Meeting Date: 05/18/2023

Country: USA

Meeting Type: Annual

Ticker: AMD

Primary ISIN: US0079031078

Primary SEDOL: 2007849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Abhi Y. Talwalkar	Mgmt	For	Against

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

### **Advantest Corp.**

Meeting Date: 06/27/2023

Country: Japan

Meeting Type: Annual

Ticker: 6857

Primary ISIN: JP3122400009

Primary SEDOL: 6870490

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director and Audit Committee Member Kurita, Yuichi	Mgmt	For	Against

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

# **Aegon NV**

Meeting Date: 05/25/2023

Country: Netherlands

Meeting Type: Annual

Ticker: AGN

Primary ISIN: NL0000303709

Primary SEDOL: 5927375

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Approve Remuneration Report	Mgmt	For	Against
		,	5,
Authorize Repurchase of Up to 30 Percent of Issued Share Capital	Mgmt	For	Against
•	Approve Remuneration Report  Voter Rationale: Incentive awards to expreward strong performance and drive so Authorize Repurchase of Up to 30	Approve Remuneration Report Mgmt  Voter Rationale: Incentive awards to executives should be reward strong performance and drive shareholder value ov  Authorize Repurchase of Up to 30 Mgmt	Approve Remuneration Report Mgmt For  Voter Rationale: Incentive awards to executives should be clearly disclosed and include rob reward strong performance and drive shareholder value over a sufficiently long period of till Authorize Repurchase of Up to 30 Mgmt For

Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.

# **AEM Holdings Ltd.**

Meeting Date: 04/27/2023

**Country:** Singapore **Meeting Type:** Annual

Ticker: AWX

Primary ISIN: SG1BA1000003

Primary SEDOL: BXC7XC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Loke Wai San as Director	Mgmt	For	Against
	ensure appropriate balance of indeperdirector's membership could hamper to Director to establish appropriate check Chairman, and act as a point of contact communication through the board Cha	dence and objectivity. he committee's imparti is and balances on the it for shareholders, no irman are considered in no more than one exti	The nomination comiality and effectiveness Board, support the Con-executive directors inappropriate. Nominernal directorship to 6	uld include at least 50% independent directors to mittee should be majority independent and this is. The board should appoint a Lead Independent Chairman, ensure orderly succession process for the and senior executives where normal channels of ees who also serve as executive officers at publicly ensure they have sufficient time and energy to requiring substantial amounts of time.
4	Elect James Toh Ban Leng as Director	Mgmt	For	Against
	ensure appropriate balance of independent membership could hamper the commit	dence and objectivity. Itee's impartiality and o Per the committee's im	The audit committee effectiveness. The repartiality and effective	uld include at least 50% independent directors to e should be fully independent and this director's muneration committee should be independent and teness. The nomination committee should be e's impartiality and effectiveness.
10	Approve Grant of Awards and Issuanc of Shares Under AEM Performance Sh Plan 2017	5	For	Against
	Voter Rationale: Incentive awards to e reward strong performance and drive			clude robust and stretching performance targets to

# **AEON Co., Ltd.**

Meeting Date: 05/26/2023

Country: Japan

Meeting Type: Annual

Ticker: 8267

**Primary ISIN:** JP3388200002

Primary SEDOL: 6480048

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Provisions or Basic Philosophy - Allow Virtual Only Shareholder Meetings	n Mgmt	For	Against
		er the current healt		nly meetings permanently, without further cosed language fails to specify situations
2.1	Elect Director Okada, Motoya	Mgmt	For	Against
2.1	Elect Birector Ollada, Flotoya	_		
2.1	Voter Rationale: For widely held compa	uneration committe		ependence to ensure appropriate balance on the same of

### **AEON Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Tsukamoto, Takashi	Mgmt	For	Against

Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.

# **AEON Financial Service Co., Ltd.**

Meeting Date: 05/24/2023 Country: Japan Ticker: 8570

Meeting Type: Annual

Primary ISIN: JP3131400008 Primary SEDOL: 6037734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Shirakawa, Shunsuke	Mgmt	For	Against		
	Voter Rationale: The Company should puminimum expectation is that women sho			on the board. In developing markets, our		
2.2	Elect Director Fujita, Kenji	Mgmt	For	Against		
	Voter Rationale: The Company should puminimum expectation is that women sho		- ,	on the board. In developing markets, our		
3.1	Appoint Statutory Auditor Watanabe, Maki	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.					
3.2	Appoint Statutory Auditor Fujimoto, Takafumi	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.					
4	Approve Deep Discount Stock Option Plan	Mgmt	For	Against		
	ability to hold management accountable.	This plan does not a ard strong performan	effectively link executive pa nce and build shareholder v	may compromise their independence and ny to performance. The board should introduce alue over time. Long-term incentive awards within 3 years since the date of grant.		

### **AEON Mall Co., Ltd.**

Meeting Date: 05/17/2023 Country: Japan Ticker: 8905

Meeting Type: Annual

Primary ISIN: JP3131430005 Primary SEDOL: 6534202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Aoyama, Kazuhiro	Mgmt	For	Against

# **AEON Mall Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of ou			ependent and work closely with the independent
3.4	Appoint Statutory Auditor Nishimatsu, Masato	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of ov			ependent and work closely with the independent

# **Aeroports de Paris ADP**

Meeting Date: 05/16/2023 Country: France Ticker: ADP

Meeting Type: Annual/Special

Primary ISIN: FR0010340141 Primary SEDOL: B164FY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1	Approve Financial Statements and Statutory Reports	Mgmt	For	Abstain	
	Voter Rationale: ABSTAIN on annual repart and lack of a robust decarbonisation stra		ven concerns with disclosure on	emissions in comparison to industry peers	
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	Abstain	
	Voter Rationale: ABSTAIN on annual reparts and lack of a robust decarbonisation stra		ven concerns with disclosure on	emissions in comparison to industry peers	
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	
	Voter Rationale: Vote AGAINST as this authority can be used as an antitakeover mechanism.				
11	Approve Compensation of Augustin de Romanet, Chairman and CEO	Mgmt	For	Against	
	Voter Rationale: Vote AGAINST due to concerns with disclosure governing incentive arrangements.				
13	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	
	Voter Rationale: Vote AGAINST due to concerns with disclosure governing incentive arrangements.				
14	Ratify Appointment of Didier Martin as Censor	Mgmt	For	Against	
	Voter Rationale: Vote AGAINST item. Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.				
15	Ratify Appointment of Stephane Raison as Director	Mgmt	For	Against	
	Voter Rationale: Vote AGAINST due to co	oncerns with the ba	lance of the board.		

# Agiliti, Inc.

Meeting Date: 05/04/2023 Country: USA Ticker: AGTI

Meeting Type: Annual

Primary ISIN: US00848J1043 Primary SEDOL: BHHMRR3

# Agiliti, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary L. Gottlieb	Mgmt	For	Withhold
	to shareholder approval. Specifically,	the board's failure to	remove, or subject to a suns	de shareholders' rights and should be subject et requirement, the classified board and the each of which adversely impacts shareholder
1.2	Elect Director Diane B. Patrick	Mgmt	For	Withhold
	to shareholder approval. Specifically,	the board's failure to	remove, or subject to a suns	de shareholders' rights and should be subject et requirement, the classified board and the each of which adversely impacts shareholder
1.3	Elect Director Scott M. Sperling	Mgmt	For	Withhold
	to shareholder approval. Specifically,	the board's failure to	remove, or subject to a suns	de shareholders' rights and should be subject et requirement, the classified board and the each of which adversely impacts shareholder

# **Agilon Health, Inc.**

Meeting Date: 05/24/2023

Country: USA

Meeting Type: Annual

Ticker: AGL

**Primary ISIN:** US00857U1079

Primary SEDOL: BLR4TK4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1a	Elect Director Ron Williams	Mgmt	For	Against		
	Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board structure and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.					
1d	Elect Director Karen McLoughlin	Mgmt	For	Against		
	to shareholder approval. Specifically, t	the board's failure to	remove, or subject to a suns	nde shareholders' rights and should be subject set requirement, the classified board structure ning documents, each of which adversely		

# **Agios Pharmaceuticals, Inc.**

Meeting Date: 06/13/2023 Country: USA Ticker: AGIO

Meeting Type: Annual

Primary ISIN: US00847X1046 Primary SEDOL: BCBVTX1

# **Agios Pharmaceuticals, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	reward strong performance and drive shar incentives should be quantitative. Retentic stretching performance targets to reward.	reholder value over a su on or recruitment award strong performance and	disclosed and include robust and stretching p fficiently long period of time. The majority of is to executives should be clearly disclosed and I drive shareholder value over a sufficiently lo ance conditions. At least 50% is a minimum g	annual bonus d include robust and ng period of time. A
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	compromise their independence and abilit time pro-rated and tested for performance clearly disclosed and include robust and st	y to hold management of the property in the event tretching performance to	options should not be granted to non-executive accountable. On early termination, all share-be of a change of control. Incentive awards to eargets to reward strong performance and drive equity awards should be tied to performance	ased awards should be xecutives should be e shareholder value

# **Agnico Eagle Mines Limited**

Meeting Date: 04/28/2023 Country: Canada Ticker: AEM

Meeting Type: Annual/Special

Primary ISIN: CA0084741085 Primary SEDOL: 2009823

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Robert J. Gemmell	Mgmt	For	Withhold
				ted proposals should engage with their key al report how the company intends to address
2	Approve Ernst & Young LLP as Auditorize Board to Fix Their Remuneration	ors Mgmt	For	Withhold
	Voter Rationale: Companies that have bringing in a new auditing firm, ideal		r for a long period of time	should consider a plan or tender process for
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	addition to and above that expected	of directors as a normald engage with their ke	al part of their jobs. Compa ey shareholders to underst	demonstrate shareholder value creation in nanies that received high levels of dissent on tand the rationale for opposition and explain in

# **Agree Realty Corporation**

Meeting Date: 05/11/2023 Country: USA Ticker: ADC

Meeting Type: Annual

**Primary ISIN:** US0084921008 Primary SEDOL: 2062161

# **Agree Realty Corporation**

	osal Text	Proponent	Rec	Instruction
1.1 Elect I	Director Merrie S. Frankel	Mgmt	For	Withhold

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.

# **AIA Group Limited**

a change of control.

Meeting Date: 05/18/2023 Country: Hong Kong Ticker: 1299

Meeting Type: Annual

Primary ISIN: HK0000069689 Primary SEDOL: B4TX8S1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Jack Chak-Kwong So as Director	Mgmt	For	Against
	Voter Rationale: The audit committee sho impartiality and effectiveness.	ould be fully indepe	endent and this director's me	embership could hamper the committee's
9	Amend Share Option Scheme	Mgmt	For	Against
	reward strong performance and drive sha to non-executive directors as this may co incentive awards should be used to incen	reholder value ove mpromise their ind tivise long-term pe	r a sufficiently long period of lependence and ability to ho orformance and should not b	robust and stretching performance targets to of time. Share options should not be granted old management accountable. Long-term ee allowed to vest within 3 years since the date sted for performance, including in the event of
10	Amend Restricted Share Unit Scheme	Mgmt	For	Against
	reward strong performance and drive sha to non-executive directors as this may co incentive awards should be used to incen	reholder value ove mpromise their ind tivise long-term pe	r a sufficiently long period of lependence and ability to ho orformance and should not b	robust and stretching performance targets to of time. Share options should not be granted old management accountable. Long-term he allowed to vest within 3 years since the date sted for performance, including in the event of
11	Amend Employee Share Purchase Plan	Mgmt	For	Against
	reward strong performance and drive sha to non-executive directors as this may co incentive awards should be used to incen	reholder value ove mpromise their ind tivise long-term pe	r a sufficiently long period of lependence and ability to ho orformance and should not b	robust and stretching performance targets to of time. Share options should not be granted old management accountable. Long-term he allowed to vest within 3 years since the date sted for performance, including in the event of
12	Amend Agency Share Purchase Plan	Mgmt	For	Against
	reward strong performance and drive sha to non-executive directors as this may co incentive awards should be used to incen	reholder value ove mpromise their ind tivise long-term pe	r a sufficiently long period c lependence and ability to ho rformance and should not b	robust and stretching performance targets to of time. Share options should not be granted old management accountable. Long-term one allowed to vest within 3 years since the date sted for performance, including in the event of

#### **AIFUL Corp.**

Meeting Date: 06/27/2023

Country: Japan

Meeting Type: Annual

Ticker: 8515

Primary ISIN: JP3105040004

Primary SEDOL: 6019419

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Fukuda, Mitsuhide	Mgmt	For	Abstain
	Voter Rationale: The Company should pu minimum expectation is that women should		rease gender diversity on the board. In develo 5% of the board.	oping markets, our
1.2	Elect Director Fukuda, Yoshitaka	Mgmt	For	Abstain
	Voter Rationale: The Company should pu minimum expectation is that women shou		rease gender diversity on the board. In develo 5% of the board.	oping markets, our

### **Air Lease Corporation**

Meeting Date: 05/03/2023

Country: USA

Meeting Type: Annual

Ticker: AL

Primary ISIN: US00912X3026

Primary SEDOL: B3XS562

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.

### Airbnb, Inc.

Meeting Date: 06/01/2023

Country: USA

Meeting Type: Annual

Ticker: ABNB

Primary ISIN: US0090661010

Primary SEDOL: BMGYYH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Alfred Lin	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. The board failed to remove, or subject to a reasonable 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.

#### **Airbus SE**

Meeting Date: 04/19/2023

**Country:** Netherlands

Ticker: AIR

Meeting Type: Annual

**Primary ISIN:** NL0000235190

Primary SEDOL: 4012250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
4.6	Approve Implementation of 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. 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.				
4.8	Reelect Mark Dunkerley as Non-Executive Director	Mgmt	For	Abstain	
	Voter Rationale: The Company sho minimum expectation is that wome			the board. In developed markets, our	

### **AIXTRON SE**

Meeting Date: 05/17/2023

Country: Germany

Ticker: AIXA

Meeting Type: Annual

Primary ISIN: DE000A0WMPJ6 Primary SEDOL: 5468346

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive	shareholder value ov	ver a sufficiently long period	e robust and stretching performance targets to of time. Companies should consider extending roduce an additional holding or deferral period.
6	Reelect Kim Schindelhauer to the Supervisory Board	Mgmt	For	Against
	committees impartiality and effectiven developed markets, our minimum exp Lead Independent Director to establis	ess. The Company s ectation is that wom h appropriate checks and act as a point of	should put in place a policy to ten should comprise at least is and balances on the Board if contact for shareholders, n	directors membership could hamper the o increase gender diversity on the board. In 40% of the board. The board should appoint a support the Chairman, ensure orderly on-executive directors and senior executives inappropriate.

# Akamai Technologies, Inc.

Meeting Date: 05/11/2023

Country: USA

Meeting Type: Annual

Ticker: AKAM

Primary ISIN: US00971T1016 Pri

Primary SEDOL: 2507457

# Akamai Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Madhu Ranganathan	Mgmt	For	Against
		sufficient time and energ	at publicly listed companies are expected to h gy to discharge their roles properly, particular	
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	event of a change of control. The remune performance. Long-term incentive awards within 3 years since the date of grant. Ince	ration committee should s should be used to ince entive awards to execut	ould be time pro-rated and tested for performa I not allow vesting of incentive awards for sub ntivise long-term performance and should not ives should be clearly disclosed and include r reholder value over a sufficiently long period o	stantially below median t be allowed to vest obust and stretching

# **Akero Therapeutics, Inc.**

Meeting Date: 06/23/2023 Country: USA Ticker: AKRO

Meeting Type: Annual

Primary ISIN: US00973Y1082 Primary SEDOL: BK7Y2V9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Jane Henderson	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 failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.					
1.3	Elect Director Mark T. Iwicki	Mgmt	For	Withhold		
	external directorship to ensure they	have sufficient time ar ntial amounts of time.	nd energy to discharge their role Companies should establish and	es are expected to hold no more than one es properly, particularly during unexpected d disclose a policy on hedging of company evers management alignment with		

# **Alamos Gold Inc.**

Meeting Date: 05/25/2023 Country: Canada Ticker: AGI

Meeting Type: Annual

#### **Alamos Gold Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Elaine Ellingham	Mgmt	For	Withhold		
	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.					
1.3	Elect Director David Gower	Mgmt	For	Withhold		
		sufficient time and energ	publicly listed companies are expected to ho gy to discharge their roles properly, particular			

# **Alarm.com Holdings, Inc.**

Meeting Date: 06/07/2023 Country: USA

Meeting Type: Annual

Ticker: ALRM

Primary ISIN: US0116421050

**Primary SEDOL:** BYN7H26

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Timothy McAdam	Mgmt	For	Against

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

# **Albany International Corp.**

Meeting Date: 05/12/2023 Country: USA Ticker: AIN

Meeting Type: Annual

Primary ISIN: US0123481089 Primary SEDOL: 2012757

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Katharine L. Plourde	Mgmt	For	Withhold
	Voter Rationale: The Company should minimum expectation is that women	, , ,	,	the board. In developed markets, our
5	Approve Omnibus Stock Plan	Mgmt	For	Against
	eliminated. On early termination, all	share-based awards s	should be time pro-rated and tes	istent with good practice and should be ted for performance, including in the event lude robust and stretching performance

targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

#### Alcon Inc.

Meeting Date: 05/05/2023

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

Ticker: ALC

Primary ISIN: CH0432492467

Primary SEDOL: BJT1GR5

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
4.1	Approve Remuneration Report (Non-Binding)	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.						
5.7	Reelect Keith Grossman 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. 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.						
6.3	Reappoint Karen May as Member of the Compensation Committee	Mgmt	For	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.						
	Due to ongoing concerns regarding decision						

# Alexander & Baldwin, Inc.

Meeting Date: 04/25/2023

Country: USA

Meeting Type: Annual

Ticker: ALEX

**Primary ISIN:** US0144911049

Primary SEDOL: B827VB2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction				
1.2	Elect Director Diana M. Laing	Mgmt	For	Against				
	Voter Rationale: The nominee is a fo	Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully						

Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.

### Alexander's, Inc.

**Meeting Date:** 05/18/2023

Country: USA

Meeting Type: Annual

Ticker: ALX

Primary ISIN: US0147521092

Primary SEDOL: 2014021

# Alexander's, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas R. DiBenedetto	Mgmt	For	Withhold
	•	nning. We are holdin executives. Hedgin	g this director responsible. (	arket average, raising concerns regarding Companies should establish and disclose a Ild be prohibited as it potentially severs
1.3	Elect Director Russell B. Wight, Jr.  Voter Rationale: The average board tell board refreshment and succession plan			Withhold arket average, raising concerns regarding

# Alexandria Real Estate Equities, Inc.

Meeting Date: 05/16/2023 Country: USA Ticker: ARE

Meeting Type: Annual

Primary ISIN: US0152711091 Primary SEDOL: 2009210

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director James P. Cain	Mgmt	For	Against
				le shareholders' rights and should be subject prohibit shareholders' ability to amend the
1e	Elect Director Maria C. Freire	Mgmt	For	Against
				le shareholders' rights and should be subject prohibit shareholders' ability to amend the
1f	Elect Director Richard H. Klein	Mgmt	For	Against
	Voter Rationale: The nominee serve from the company and we expect ke			ng tenured directors could lack independence
1g	Elect Director Michael A. Woronoff	Mgmt	For	Against
	5 ,	, ,	,	le shareholders' rights and should be subject prohibit shareholders' ability to amend the
2	Advisory Vote to Ratify Named Exec Officers' Compensation	utive Mgmt	For	Against
	addition to and above that expected of incentive awards for substantially	of directors as a norm below median perform	al part of their jobs. The remi ance. Incentive awards to exc	nonstrate shareholder value creation in uneration committee should not allow vesting ecutives should be clearly disclosed and ive shareholder value over a sufficiently long

# Alight, Inc.

Meeting Date: 05/17/2023

Country: USA

Meeting Type: Annual

Ticker: ALIT

Primary ISIN: US01626W1018

Primary SEDOL: BNG7BZ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel S. Henson	Mgmt	For	Against
	to shareholder approval. Specifically, t requirement to enact certain changes	the board's failure to to the governing do establish and disclo	o remove, or subject to a sunset ocuments and the classified boar ose a policy on hedging of compa	d structure, each of which adversely impacts any stock by executives. Hedging activity by
1b	Elect Director Richard N. Massey	Mgmt	For	Against
	external directorship to ensure they ha	ave sufficient time a tial amounts of time.	nd energy to discharge their rol . Companies should establish an	es are expected to hold no more than one es properly, particularly during unexpected d disclose a policy on hedging of company severs management alignment with

# Align Technology, Inc.

**Meeting Date:** 05/17/2023

Country: USA

Meeting Type: Annual

Ticker: ALGN

**Primary ISIN:** US0162551016

Primary SEDOL: 2679204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Joseph Lacob	Mgmt	For	Against
	international accounting standards, t accounting rules and of the audit pro note the company has failed to discle	d we expect key comn the audit committee be ocess. Company fails to ose scope emissions al	nittee Chairs to be independent. enefits from members who have o meet our Climate VAM Net Zer nd has no reduction targets. Clir	Long tenured directors could lack In the context of increasingly complex a a good and recent understanding of the to Model expectations. In particular, we mate change presents an ongoing and public disclosure and strategy setting in
1.5	Elect Director George J. Morrow	Mgmt	For	Against
	Voter Rationale: The nominee serves independence from the company and			ire. Long tenured directors could lack
5	Amend Omnibus Stock Plan	Mgmt	For	Against
	event of a change of control. The re median performance. Incentive awar targets to reward strong performanc	muneration committee ofs to executives shou e and drive sharehold le it, should it identify rectors and other key	should not allow vesting of ince Id be clearly disclosed and includer Proper value over a sufficiently long y any facts of manipulation of rep managers which were detriment	

# **Alignment Healthcare, Inc.**

Meeting Date: 06/06/2023

Country: USA

Meeting Type: Annual

Ticker: ALHC

Primary ISIN: US01625V1044

Primary SEDOL: BNNLSZ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jody Bilney	Mgmt	For	Withhold
	Voter Rationale: Changes in compan to shareholder approval. Specifically, requirement to enact certain changes shareholder rights.	the board failed to rer	nove, or subject to a sunset re	
1.2	Elect Director David Hodgson	Mgmt	For	Withhold
	Voter Rationale: Changes in compan to shareholder approval. Specifically, requirement to enact certain changes shareholder rights.	the board failed to rer	nove, or subject to a sunset re	
1.3	Elect Director Jacqueline Kosecoff	Mgmt	For	Withhold
	to shareholder approval. Specifically, requirement to enact certain changes	the board failed to rer to the governing doc d establish and disclo	move, or subject to a sunset rec uments and the classified boar se a policy on hedging of comp	d, each of which adversely impacts any stock by executives. Hedging activity by
3	Advisory Vote to Ratify Named Exect Officers' Compensation	ıtive Mgmt	For	Against
	percentage of the equity awards show should put in place a procedure whice	g performance and dri uld be tied to perform h would enable it, sho	ve shareholder value over a su ance conditions. At least 50% i uld it identify any facts of man	d and include robust and stretching fficiently long period of time. A larger is a minimum good practice. The company ipulation of reported indicators or other bad were detrimental to the long-term interests of

### **Alinma Bank**

Meeting Type: Annual

its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

#### **Alinma Bank**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Ratify Auditors and Fix Their Remuneration for Q1, Q2, Q3 and Annual Statement of FY 2023 and Q1 for FY 2024	Mgmt	For	Against
	Voter Rationale: Fees paid to the auditor s	should be disclosed and	specify any non-audit work undertaken by th	e auditor.
23	Amend Article 23 of Bylaws Re: Audit Committee	Mgmt	For	Against
	Voter Rationale: Changes in company's art	ticles or by-laws should	not erode shareholder rights.	
30	Amend Article 33 of Bylaws Re: Convening of General Assembly Meetings	Mgmt	For	Against
	Voter Rationale: Changes in company's art	ticles or by-laws should	not erode shareholder rights.	
35	Amend Article 39 of Bylaws Re: Agenda	Mgmt	For	Against
	Voter Rationale: Changes in company's art	ticles or by-laws should	not erode shareholder rights.	
44	Approve Employee Stock Incentive program and Authorize Board to Approve the Rules and Any Future Amendments on the Program	Mgmt	For	Against
	Voter Rationale: Companies should provide to cast an informed vote.	e sufficient information	at least 21 days in advance of the meeting to	enable shareholders
45	Authorize Share Repurchase Program up to 5,000,000 Shares for the Purpose of Employee Stok Incentive Program and Authorize Board to Execute the Resolution	Mgmt	For	Against
	Voter Rationale: Companies should provide to cast an informed vote.	e sufficient information	at least 21 days in advance of the meeting to	enable shareholders

### **Alkermes Plc**

Meeting Date: 06/29/2023 Country: Ireland Ticker: ALKS

**Meeting Type:** Proxy Contest

Primary ISIN: IE00B56GVS15 Primary SEDOL: B3P6D26

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

Voter Rationale: 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. 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.

### **Allegion Plc**

Meeting Date: 06/08/2023

Country: Ireland Meeting Type: Annual Ticker: ALLE

Primary ISIN: IE00BFRT3W74

**Primary SEDOL: BFRT3W7** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect as Director Steven C. Mizell	Mgmt	For	Against
		e sufficient time a	and energy to discharge their	vanies are expected to hold no more than one roles properly, particularly during unexpected
2	Advisory Vote to Ratify Named Executiv Officers' Compensation	e Mgmt	For	Against
	shareholder approval. The remuneration performance. Retention or recruitment a	committee shoul wards to executiverformance and d	ld not allow vesting of incent ves should be clearly disclose Irive shareholder value over a	a sufficiently long period of time. A larger

#### **Allianz SE**

Meeting Date: 05/04/2023

Country: Germany

Meeting Type: Annual

Ticker: ALV

Primary ISIN: DE0008404005

Primary SEDOL: 5231485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against
	Votor Pationalos Incontino awarde to	avacutivas shauld ha	clearly disclosed and include	robust and stratching parformance 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 a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

### **Alphabet Inc.**

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

Country: USA

Meeting Type: Annual

Ticker: GOOGL

**Primary ISIN:** US02079K3059

**Primary SEDOL:** BYVY8G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director John L. Hennessy	Mgmt	For	Against

Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. 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.

# **Alphabet Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<b>1</b> i	Elect Director Ann Mather	Mgmt	For	Against
	from the company and we expect key con	mmittee Chairs to be ind ient time and energy to	and has long tenure. Long tenured directors co dependent. Directors are expected to hold only discharge their role properly, particularly durin	a small number of
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	event of a change of control. Incentive av performance targets to reward strong per remuneration committee should not allow incentive awards should be used to incent of grant. The company should put in place indicators or other bad faith actions on th	wards to executives sho formance and drive sha vesting of incentive av tivise long-term perforn e a procedure which wo re part of any of its exec	ould be time pro-rated and tested for perform uld be clearly disclosed and include robust and areholder value over a sufficiently long period of vards for substantially below median performan mance and should not be allowed to vest within buld enable it, should it identify any facts of ma cutive directors and other key managers which ands wrongfully obtained in such manner are re	I stretching of time. The once. Long-term on 3 years since the date on an inpulation of reported on were detrimental to
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	event of a change of control. Incentive av performance targets to reward strong per remuneration committee should not allow incentive awards should be used to incent of grant. The company should put in place indicators or other bad faith actions on th	wards to executives sho formance and drive sha vesting of incentive av tivise long-term perform e a procedure which wo re part of any of its exec	ould be time pro-rated and tested for performand be clearly disclosed and include robust and archolder value over a sufficiently long period overds for substantially below median performanance and should not be allowed to vest within buld enable it, should it identify any facts of macutive directors and other key managers which and swrongfully obtained in such manner are re-	I stretching of time. The once. Long-term on 3 years since the date anipulation of reported were detrimental to
5	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	Voter Rationale: We support an annual sa	y on pay frequency.		
6	Report on Lobbying Payments and Policy	SH	Against	Abstain
		ary lobbying issues and	any and trade association lobbying is a growing positions, as well as its key relationships with	
10	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	SH	Against	Abstain
			s in its global operations. Good practice include n how impacts are monitored and effectively m	
11	Publish Independent Human Rights Impact Assessment of Targeted Advertising Technology	SH	Against	For
			s in its global operations. Good practice include n how impacts are monitored and effectively m	
12	Disclose More Quantitative and Qualitative Information on Algorithmic Systems	SH	Against	For
	Voter Rationale: The company has faced s shareholders in assessing progress and m		its algorithmic systems and increased reporting isks	would assist
13	Report on Alignment of YouTube Policies With Online Safety Regulations	SH	Against	For
	Voter Rationale: Increased reporting would risks.	with more information on the company's man	agement of related	

# **Alphabet Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
	Voter Rationale: One share, one vote is a with impaired or enhanced voting rights.	fundamental element o	of good corporate governance. Companies sho	ould not create shares

# **Alphatec Holdings, Inc.**

Meeting Date: 06/14/2023

Country: USA

Meeting Type: Annual

Ticker: ATEC

Primary ISIN: US02081G2012

Primary SEDOL: BD60BG7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.3	Elect Director Mortimer Berkowitz, III	Mgmt	For	Withhold			
		uld comprise at lea	st 27% of the board. The non	n the board. In developed markets, our ninee serves as Nominating Committee Chair and we expect key committee Chairs to be			
1.4	Elect Director Quentin Blackford	Mgmt	For	Withhold			
	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. 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.						
4	Amend Omnibus Stock Plan	Mgmt	For	Against			
	Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.						
5	Advisory Vote to Ratify Named Executive Officers' Compensation	e Mgmt	For	Against			
	event of a change of control. Incentive a performance targets to reward strong pe incentive awards should be used to incer of grant. The company should put in place	wards to executive rformance and driv ntivise long-term pe ce a procedure which he part of any of its	s should be clearly disclosed a te shareholder value over a su thormance and should not be th would enable it, should it ic to executive directors and other	fficiently long period of time. Long-term allowed to vest within 3 years since the date dentify any facts of manipulation of reported r key managers which were detrimental to			

### Alteryx, Inc.

Meeting Date: 05/17/2023 Country: USA Ticker: AYX

Meeting Type: Annual

Primary ISIN: US02156B1035 Primary SEDOL: BYWMQJ2

# Alteryx, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Charles R. Cory	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 failed to remove, or subject to a reasonable sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, the classified board, and the dual class capital structure, each of which adversely impacts shareholder rights. The Compensation Committee approved the exchange of outstanding stock options without prior shareholder approval.					
1.2	Elect Director Jeffrey L. Horing	Mgmt	For	Withhold		
	Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. 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 reasonable sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, the classified board, and the dual class capital structure, each of which adversely impacts shareholder rights.					
1.3	Elect Director Dean A. Stoecker	Mgmt	For	Withhold		
	Voter Rationale: We oppose dual class to allow for equal voting rights among		ired or enhanced voting righ	hts. The company should amend its structure		
3	Advisory Vote to Ratify Named Execut Officers' Compensation	tive Mgmt	For	Against		
	incentive strategy and is not aligned v	with the interests of sh he assessed using no i	nareholders. Variable remune less than two metrics. Long-	ice has fallen undermines any employee eration should not contain a significant overlap -term incentive awards should be used to ce the date of grant.		

### Altice USA, Inc.

1b

Meeting Date: 06/14/2023 Country: USA

Meeting Type: Annual

Ticker: ATUS

Primary ISIN: US02156K1034

Primary SEDOL: BDRY7P9

	Proposal Text	Proponent	Rec	Instruction		
1a	Elect Director Alexandre Fonseca	Mgmt	For	Against		
	Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). 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.					

Elect Director Patrick Drahi For Against Mgmt

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

# Altice USA, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director David Drahi	Mgmt	For	Against
	Voter Rationale: We oppose dual class struto allow for equal voting rights among share		enhanced voting rights. The company should	d amend its structure
1e	Elect Director Mark Mullen	Mgmt	For	Against
		g repricing without seel	allot, we are holding the compensation comm king unaffiliated shareholder approval, award t levels.	
1g	Elect Director Susan Schnabel	Mgmt	For	Against
		g repricing without seel	nallot, we are holding the compensation comm king unaffiliated shareholder approval, award t levels.	
1h	Elect Director Charles Stewart	Mgmt	For	Abstain
	Voter Rationale: Directors are expected to board and fulfilling fiduciary duties.	attend all board meeting	gs. Attendance is crucial for making valuable	contributions to the
1i	Elect Director Raymond Svider	Mgmt	For	Against
		g repricing without seel	nallot, we are holding the compensation comm king unaffiliated shareholder approval, award t levels.	

# **Altius Minerals Corporation**

Meeting Date: 05/18/2023 Country: Canada

Meeting Type: Annual/Special

Ticker: ALS

**Primary ISIN:** CA0209361009 Primary SEDOL: 2122355

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Nicole Adshead-Bell	Mgmt	For	Withhold
	Voter Rationale: Directors are expecte to discharge their role properly, particular			d ensure they have sufficient time and energy iring substantial amounts of time.
1e	Elect Director Anna El-Erian	Mgmt	For	Withhold
	Voter Rationale: The average board te board refreshment and succession pla		,	arket average, raising concerns regarding
1h	Elect Director Fredrick Mifflin	Mgmt	For	Withhold
	Voter Rationale: The average board te board refreshment and succession pla			arket average, raising concerns regarding
1i	Elect Director Jamie Strauss	Mgmt	For	Withhold
	Voter Rationale: The average board te board refreshment and succession pla			arket average, raising concerns regarding
5	Amend By-Law No. 1	Mgmt	For	Against
	Voter Rationale: Changes in company!	s articles or by-laws s	should not erode shareholder	r rights.

# **Altus Power, Inc.**

Meeting Date: 05/22/2023

Country: USA

Meeting Type: Annual

Ticker: AMPS

Primary ISIN: US02217A1025

Primary SEDOL: BPNXP05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Christine R. Detrick	Mgmt	For	Withhold

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure, which adversely impacts shareholder rights.

#### **AMADA Co., Ltd.**

Meeting Date: 06/28/2023

Country: Japan

Meeting Type: Annual

Ticker: 6113

Primary ISIN: JP3122800000

Primary SEDOL: 6022105

Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
Elect Director Isobe, Tsutomu	Mgmt	For	Against		
			the board. In developing markets, our		
Elect Director Yamanashi, Takaaki	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.					
Appoint Statutory Auditor Shibata, Kotaro	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.					
Appoint Statutory Auditor Fujimoto, Takashi	Mgmt	For	Against		
	Elect Director Isobe, Tsutomu  Voter Rationale: The Company should p minimum expectation is that women should p Elect Director Yamanashi, Takaaki  Voter Rationale: The Company should p minimum expectation is that women should p Appoint Statutory Auditor Shibata, Kotaro  Voter Rationale: The Kansayaku statutor directors to ensure a robust system of co	Elect Director Isobe, Tsutomu Mgmt  Voter Rationale: The Company should put in place a policy minimum expectation is that women should comprise at less Elect Director Yamanashi, Takaaki Mgmt  Voter Rationale: The Company should put in place a policy minimum expectation is that women should comprise at less Appoint Statutory Auditor Shibata, Mgmt Kotaro  Voter Rationale: The Kansayaku statutory auditor board standirectors to ensure a robust system of oversight and internal Appoint Statutory Auditor Fujimoto, Mgmt	Elect Director Isobe, Tsutomu Mgmt For  Voter Rationale: The Company should put in place a policy to increase gender diversity or minimum expectation is that women should comprise at least 13.5% of the board.  Elect Director Yamanashi, Takaaki Mgmt For  Voter Rationale: The Company should put in place a policy to increase gender diversity or minimum expectation is that women should comprise at least 13.5% of the board.  Appoint Statutory Auditor Shibata, Mgmt For  Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent directors to ensure a robust system of oversight and internal control.  Appoint Statutory Auditor Fujimoto, Mgmt For		

# **Amalgamated Financial Corp.**

**Meeting Date:** 05/24/2023

Country: USA

Meeting Type: Annual

Ticker: AMAL

**Primary ISIN:** US0226711010

Primary SEDOL: BLR7B41

# **Amalgamated Financial Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1e	Elect Director Darrell Jackson	Mgmt	For	Against	
	Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.				

Amano Corp.

**Meeting Date:** 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 6436

**Primary ISIN:** JP3124400007

Primary SEDOL: 6027304

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Tsuda, Hiroyuki	Mgmt	For	Abstain
	Voter Rationale: The Company should minimum expectation is that women s	, , ,	,	n the board. In developing markets, our
3.2	Elect Director Yamazaki, Manabu	Mgmt	For	Abstain
	Voter Rationale: The Company should minimum expectation is that women s		2 ,	n the board. In developing markets, our
3.3	Elect Director Ihara, Kunihiro	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	ablish one-third boar	rd independence to ensure app	propriate balance of independence and
3.4	Elect Director Hata, Yoshihiko	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	ablish one-third boar	rd independence to ensure app	propriate balance of independence and
3.5	Elect Director Tazo, Fujinori	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	ablish one-third boar	rd independence to ensure app	propriate balance of independence and
	Elect Director Watanabe, Sumie	Mgmt	For	Against

## Amazon.com, Inc.

**Meeting Date:** 05/24/2023

Country: USA

Meeting Type: Annual

Ticker: AMZN

**Primary ISIN:** US0231351067

Primary SEDOL: 2000019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1g	Elect Director Judith A. McGrath	Mgmt	For	Against			
	Voter Rationale: Companies that received shareholders to understand the rationale shareholder concerns.						
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against			
	Voter Rationale: All exceptional awards sh addition to and above that expected of di remuneration-related proposals should en the next annual report how the company should be time pro-rated and tested for p awards should be tied to performance cor	rectors as a norma gage with their ke intends to address erformance, includ	al part of their jobs.Companies by shareholders to understand t as shareholder concerns.On early ding in the event of a change of	that received high levels of dissent on the rationale for opposition and explain in y termination, all share-based awards f control.A larger percentage of the equity			
5	Amend Omnibus Stock Plan	Mgmt	For	Against			
	Voter Rationale: Incentive plan features the eliminated. This plan could lead to excessi for performance, including in the event of	ve dilution.On ear	ly termination, all share-based a	istent with good practice and should be awards should be time pro-rated and tested			
7	Report on Customer Due Diligence	SH	Against	For			
	Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.						
10	Report on Impact of Climate Change Strategy Consistent With Just Transition Guidelines	SH	Against	For			
	Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.						
11	Publish a Tax Transparency Report	SH	Against	For			
	Voter Rationale: Shareholders would benefit from increased transparency and disclosure regarding tax transparency in accordance with the internationally recognised GRI Tax Standard.						
12	Report on Climate Lobbying	SH	Against	Abstain			
	Voter Rationale: While we believe that mo aligned with its climate commitments is us misalignment between its lobbying activiti	seful. Amazon pro	vides sufficient disclosure regai	s lobbying and policy influence activities are rding how it identifies and mitigates			
13	Report on Median and Adjusted Gender/Racial Pay Gaps	SH	Against	For			
	Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.						
16	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining	SH	Against	For			
	Voter Rationale: Shareholders would bene commitment to its freedom of association						
21	Commission a Third Party Audit on Working Conditions	SH	Against	For			
		O reports and cont		auditing on warehouse working conditions ers with greater assurance that its current			

#### Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
22	Report on Efforts to Reduce Plastic Use	SH	Against	Abstain	
	Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning energy efficiency so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. Externalities from energy inefficiencies may be material to the company's overall risk profile. Current disclosure does not provide shareholders the requisite information to determine whether the company is effectively addressing such potential risks.				
23	Commission Third Party Study and Report on Risks Associated with Use of Rekognition	SH	Against	For	
	, ,		in its global operations. Good practice include how impacts are monitored and effectively m	, 5	

#### **Ambac Financial Group, Inc.**

Meeting Date: 06/22/2023

Country: USA

Meeting Type: Annual

Ticker: AMBC

**Primary ISIN:** US0231398845

Primary SEDOL: B7ZKH46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Joan Lamm-Tennant	Mgmt	For	Against

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

### Ambarella, Inc.

Meeting Date: 06/21/2023

**Country:** Cayman Islands **Meeting Type:** Annual

Ticker: AMBA

Primary ISIN: KYG037AX1015

Primary SEDOL: B7KH3G6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director D. Jeffrey Richardson	Mgmt	For	Withhold

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.

#### **AMC Networks Inc.**

Meeting Date: 06/15/2023

Country: USA

Meeting Type: Annual

Ticker: AMCX

Primary ISIN: US00164V1035

Primary SEDOL: B4MG4Z6

#### **AMC Networks Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Variable remuneration should not contain a significant overlap of metrics. Long-term incentives should not be delivered via cash or other non-equity vehicles. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Adopt Share Retention Policy For Senior SH Executives Against

For

Voter Rationale: The more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value

#### Amedisys, Inc.

Meeting Date: 06/08/2023

Country: USA

Meeting Type: Annual

Ticker: AMED

Primary ISIN: US0234361089

**Primary SEDOL:** 2024332

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

### **Amerant Bancorp Inc.**

Meeting Date: 06/07/2023

Country: USA

Ticker: AMTB

Meeting Type: Annual

Primary ISIN: US0235761014 Primary SEDOL: BKDSMB5

### **Amerant Bancorp Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.2	Elect Director Pamella J. Dana	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 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.				

# Ameresco, Inc.

Meeting Date: 06/13/2023

Country: USA

Meeting Type: Annual

Ticker: AMRC

Primary ISIN: US02361E1082

Primary SEDOL: B3SWPT2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Frank V. Wisneski	Mgmt	For	Withhold
	Voter Rationale: The Company should minimum expectation is that women s			the board. In developed markets, our
3	Advisory Vote to Ratify Named Execut Officers' Compensation	ive Mgmt	For	Against
	executive directors. Incentive awards to reward strong performance and driving clearly linked to performance and demonormal part of their jobs. The compantanipulation of reported indicators or	to executives should we shareholder value constrate shareholde y should put in place other bad faith actic	be clearly disclosed and include in over a sufficiently long period of or value creation in addition to and the a procedure which would enable ons on the part of any of its execu	siness or in the role and responsibilities of robust and stretching performance targets f time. All exceptional awards should be d above that expected of directors as a e it, should it identify any facts of utive directors and other key managers unds wrongfully obtained in such manner
4	Advisory Vote on Say on Pay Frequen	cy Mgmt	Three Years	One Year

# **American Equity Investment Life Holding Company**

Meeting Date: 06/08/2023

Country: USA

Ticker: AEL

Meeting Type: Annual

Primary ISIN: US0256762065 Primary SEDOL: 2191300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joyce A. Chapman	Mgmt	For	Withhold

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as 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.

# **American Equity Investment Life Holding Company**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	shareholder approval. Incentive awards to targets to reward strong performance and not be delivered via cash or other non-equ demonstrate shareholder value creation in	executives should be cle drive shareholder value uity vehicles.All exceptio addition to and above	is pay. Larger severance packages should be searly disclosed and include robust and stretch a over a sufficiently long period of time.Long-tenal awards should be clearly linked to performathat expected of directors as a normal part of tested for performance, including in the ever	ing performance term incentives should mance and f their jobs.On early

### **American Express Company**

Meeting Date: 05/02/2023 Country: USA

Meeting Type: Annual

Ticker: AXP

**Primary ISIN:** US0258161092

Primary SEDOL: 2026082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1a	Elect Director Thomas J. Baltimore	Mgmt	For	Against	
	Voter Rationale: Nominees who also sen external directorship to ensure they have company situations requiring substantial	e sufficient time ar		are expected to hold no more than one properly, particularly during unexpected	
1c	Elect Director Peter Chernin	Mgmt	For	Against	
3	Voter Rationale: The nominee serves as independence from the company and we Advisory Vote to Ratify Named Executive	e expect key comn		Long tenured directors could lack  Against	
	Officers' Compensation  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. 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.				
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	

# **American Financial Group, Inc.**

Meeting Date: 05/17/2023 Country: USA Ticker: AFG

Meeting Type: Annual

Primary ISIN: US0259321042 Primary SEDOL: 2134532

### **American Financial Group, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.4	Elect Director James E. Evans	Mgmt	For	Withhold		
	Voter Rationale: The average board tenure board refreshment and succession planning		cantly exceeds the market average, raising co director responsible.	oncerns regarding		
1.5	Elect Director Terry S. Jacobs	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 are holding this director responsible.					
1.6	Elect Director Gregory G. Joseph	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.					
1.10	Elect Director William W. Verity	Mgmt	For	Withhold		
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. 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.					

#### **American Homes 4 Rent**

Meeting Date: 05/09/2023 Country: USA Ticker: AMH

Meeting Type: Annual

Primary ISIN: US02665T3068 Primary SEDOL: BCF5RR9

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

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

# **American International Group, Inc.**

Meeting Date: 05/10/2023 Ticker: AIG Country: USA

Meeting Type: Annual

Primary ISIN: US0268747849 Primary SEDOL: 2027342

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

### **American International Group, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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. 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. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and shareholder value over a sufficiently long period of time.			
4	Require Independent Board Chair	SH	Against	For
	Voter Rationale: Appointing a fully independent performance. A board headed by mana			

## **American Water Works Company, Inc.**

performance.

Meeting Date: 05/10/2023 Country: USA

Meeting Type: Annual

Ticker: AWK

Primary ISIN: US0304201033 Primary SEDOL: B2R3PV1

5 Oversee and Report a Racial Equity SH Against Abstain	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Audit	5	Oversee and Report a Racial Equity Audit	SH	Against	Abstain

Voter Rationale: Although we consider this topic to be important to the company, at this time, we believe the company's current disclosure provides sufficient information to determine whether management and the board are taking into consideration attendant material risks.

# **Americold Realty Trust**

Meeting Date: 05/16/2023 Country: USA

Meeting Type: Annual

Ticker: COLD

Primary ISIN: US03064D1081 Primary SEDOL: B3SKZK7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Mark R. Patterson	Mgmt	For	Against

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

#### **Ameriprise Financial, Inc.**

Ticker: AMP Meeting Date: 04/26/2023 Country: USA

Meeting Type: Annual

**Primary ISIN:** US03076C1062

Primary SEDOL: B0J7D57

### **Ameriprise Financial, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1d	Elect Director Amy DiGeso	Mgmt	For	Against		
	Voter Rationale: The Company should put minimum expectation is that women should		ease gender diversity on the board. In develop 6 of the board.	ped markets, our		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
4	Amend Omnibus Stock Plan	Mgmt	For	Against		
	conditions. At least 50% is a minimum good tested for performance, including in the ev	nd practice. On early term rent of a change of cont	r percentage of the equity awards should be t mination, all share-based awards should be ti rol. Incentive awards to executives should be g performance and drive shareholder value of	ime pro-rated and clearly disclosed and		

#### **AMERISAFE, Inc.**

Meeting Date: 06/09/2023

Country: USA

Ticker: AMSF

Meeting Type: Annual

Primary ISIN: US03071H1005

**Primary SEDOL: BOPPHS6** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Sean M. Traynor	Mgmt	For	Withhold
Votor Pationals: The Company should put in place a policy to increase conder diversity on the heard. In developed markets, our				ty on the heard. In developed markets, our

minimum expectation is that women should comprise at least 27% of the board.

# **AMETEK, Inc.**

Meeting Date: 05/04/2023

Country: USA

Meeting Type: Annual

Ticker: AME

Primary ISIN: US0311001004

Primary SEDOL: 2089212

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 should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.

#### **Amgen Inc.**

Meeting Date: 05/19/2023

Country: USA

Meeting Type: Annual

Ticker: AMGN

**Primary ISIN:** US0311621009

Primary SEDOL: 2023607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Greg C. Garland	Mgmt	For	Against

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

#### **Amicus Therapeutics, Inc.**

Meeting Date: 06/08/2023

Country: USA

Meeting Type: Annual

Ticker: FOLD

**Primary ISIN:** US03152W1099

Primary SEDOL: B19FQ48

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

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

### **AMN Healthcare Services, Inc.**

Meeting Date: 05/17/2023

Country: USA

Meeting Type: Annual

Ticker: AMN

Primary ISIN: US0017441017

Primary SEDOL: 2813552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director R. Jeffrey Harris	Mgmt	For	Against
	Voter Rationale: The nominee serves independence from the company and			nure. Long tenured directors could lack dent.
1i	Elect Director Douglas D. Wheat	Mgmt	For	Against

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

### **AMN Healthcare Services, Inc.**

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 should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching					

performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

# **Amneal Pharmaceuticals, Inc.**

Meeting Date: 05/09/2023 Country: USA Ticker: AMRX

Meeting Type: Annual

Primary ISIN: US03168L1052 Primary SEDOL: BFNF1D6

oposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director J. Kevin Buchi	Mgmt	For	Against
		on. We encourage the co		s about audit committee effectiveness ir y prohibiting or severely restricting the
1d	Elect Director Jeff George	Mgmt	For	Against
1d	Voter Rationale: The lack of a robus	st anti-pledging policy is on. We encourage the co	concerning and raises questions	Against s about audit committee effectiveness ir y prohibiting or severely restricting the
1d 1e	Voter Rationale: The lack of a robus carrying out its risk oversight function	st anti-pledging policy is on. We encourage the co	concerning and raises questions	s about audit committee effectiveness ir
	Voter Rationale: The lack of a robuscarrying out its risk oversight function pledging of company shares by exemples by exemples by exemples by exemples by the lack of a robuscotten please of a robus	st anti-pledging policy is on. We encourage the coecutives.  Mgmt  st anti-pledging policy is on. We encourage the coecution.	concerning and raises questions mmittee to adopt a policy ideally  For  concerning and raises questions	s about audit committee effectiveness in y prohibiting or severely restricting the

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.

#### **Amneal Pharmaceuticals, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
4	Amend Omnibus Stock Plan	Mgmt	For	Against		
	Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and					

tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

#### **Amphastar Pharmaceuticals, Inc.**

Meeting Date: 06/05/2023 Ticker: AMPH Country: USA

Meeting Type: Annual

**Primary ISIN:** US03209R1032 **Primary SEDOL: BNFWZS4** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1a	Elect Director Floyd F. Petersen	Mgmt	For	Against	
	Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact				

certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

3 Advisory Vote to Ratify Named Executive Mgmt Officers' Compensation

For

Against

Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

### **Amphenol Corporation**

Meeting Date: 05/18/2023 Country: USA Ticker: APH

Meeting Type: Annual

Primary ISIN: US0320951017 Primary SEDOL: 2145084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Edward G. Jepsen	Mgmt	For	Against

Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.

# **Amphenol Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
5	Report on Political Contributions and Expenditures	SH	Against	For		
	Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporations behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.					

# **Amyris, Inc.**

**Meeting Date:** 05/25/2023

Country: USA

Meeting Type: Annual

Ticker: AMRS

Primary ISIN: US03236M2008

Primary SEDOL: BF0FLW8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director James McCann	Mgmt	For	Withhold
		have sufficient time ar		es are expected to hold no more than one es properly, particularly during unexpected
1d	Elect Director Steven Mills	Mgmt	For	Withhold
	Voter Rationale: The nominee is a foindependent and this director's men			nt. The audit committee should be fully and effectiveness.

#### **ANA HOLDINGS INC.**

Meeting Date: 06/27/2023

Country: Japan

Meeting Type: Annual

Ticker: 9202

**Primary ISIN:** JP3429800000

Primary SEDOL: 6014908

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.2	Elect Director Hirako, Yuji	Mgmt	For	Against			
	Voter Rationale: The board should es objectivity.	tablish one-third boar	d independence to ensure ap	propriate balance of independence and			
1.4	Elect Director Fukuzawa, Ichiro	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
1.5	Elect Director Hirasawa, Juichi	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
1.6	Elect Director Kajita, Emiko	Mgmt	For	Against			
	Voter Rationale: The board should es objectivity.	tablish one-third boar	rd independence to ensure ap	propriate balance of independence and			

#### **ANA HOLDINGS INC.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.7	Elect Director Inoue, Shinichi	Mgmt	For	Against		
	Voter Rationale: The board should establis objectivity.	sh one-third board inde	ependence to ensure appropriate balance of in	dependence and		
1.8	Elect Director Yamamoto, Ado	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.1	Appoint Statutory Auditor Kano, Nozomu	Mgmt	For	Against		
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of ove		be three-fourths independent and work closely ntrol.	with the independent		

# **Andlauer Healthcare Group Inc.**

Meeting Date: 05/04/2023

Country: Canada

Meeting Type: Annual

Ticker: AND

**Primary ISIN:** CA0342231077

Primary SEDOL: BJP26N8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Rona Ambrose	Mgmt	For	Withhold
		ave sufficient time ai		panies are expected to hold no more than one ir roles properly, particularly during unexpected
1F	Elect Director Evelyn Sutherland	Mgmt	For	Withhold
	Voter Rationale: The Company should minimum expectation is that women s		to increase gender diversi	ty on the board. In developed markets, our

# **ANI Pharmaceuticals, Inc.**

Meeting Date: 05/23/2023

Country: USA

Meeting Type: Annual

Ticker: ANIP

Primary ISIN: US00182C1036 Primary SEDOL: BCDWBX6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Thomas Haughey	Mgmt	For	Against
		e encourage the commit	rning and raises questions about audit commi ttee to adopt a policy ideally prohibiting or set	
1d	Elect Director David B. Nash	Mgmt	For	Against
	minimum expectation is that women should concerning and raises questions about audit	ld comprise at least 27% dit committee effectiven	ease gender diversity on the board. In develo, 6 of the board. The lack of a robust anti-pled ess in carrying out its risk oversight function. ing the pledging of company shares by execu	ging policy is We encourage the

### **ANI Pharmaceuticals, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Jeanne A. Thoma	Mgmt	For	Against

Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.

#### **Annaly Capital Management, Inc.**

Meeting Date: 05/17/2023 Cour

Country: USA

Meeting Type: Annual

Ticker: NLY

Primary ISIN: US0357108390

Primary SEDOL: BPMQ7X2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	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.

#### **Anritsu Corp.**

Meeting Date: 06/28/2023

Country: Japan

Meeting Type: Annual

Ticker: 6754

Primary ISIN: JP3128800004

Primary SEDOL: 6044109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Hamada, Hirokazu	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.

#### **Antero Midstream Corporation**

Meeting Date: 06/06/2023

Country: USA

Meeting Type: Annual

Ticker: AM

Primary ISIN: US03676B1026

Primary SEDOL: BJBT0Q4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director W. Howard Keenan, Jr.	Mgmt	For	Withhold

#### **Antero Midstream Corporation**

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.

# **AOKI Holdings, Inc.**

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

**Ticker: 8214** 

**Primary ISIN:** JP3105400000

Primary SEDOL: 6045759

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Aoki, Akihiro	Mgmt	For	Against
	Voter Rationale: We have concerns regardled to the Tokyo 2020 Olympics and		ness of board oversight in light	of the highly-publicized bribery scandal
2.2	Elect Director Tamura, Haruo	Mgmt	For	Against
	Voter Rationale: We have concerns regarded to the Tokyo 2020 Olympics and	-	ness of board oversight in light	of the highly-publicized bribery scandal
3.1	Elect Director and Audit Committee Member Minemura, Mitsuji	Mgmt	For	Against
	Voter Rationale: The audit committee si independent.	hould be at least th	ree-fourths independent and co	ompanies should strive to make them fully
7	Approve Restricted Stock Plan	Mgmt	For	Against

#### **Aozora Bank Ltd.**

Meeting Date: 06/22/2023 Country: Japan Ticker: 8304

Meeting Type: Annual

Primary ISIN: JP3711200000 Primary SEDOL: B1G1854

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tanikawa, Kei	Mgmt	For	Against

#### **Aozora Bank Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: The Company should p minimum expectation is that women sh			on the board. In developing markets, our
3.1	Appoint Alternate Statutory Auditor Yoshimura, Harutoshi	Mgmt	For	Against
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of c	,		dent and work closely with the independent

#### **Apellis Pharmaceuticals, Inc.**

Meeting Date: 06/01/2023

Country: USA

Meeting Type: Annual

Ticker: APLS

Primary ISIN: US03753U1060 P

**Primary SEDOL: BYTQ6X1** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gerald Chan	Mgmt	For	Withhold

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

### **Aperam SA**

Meeting Date: 05/02/2023

Country: Luxembourg

Meeting Type: Annual/Special

Ticker: APAM

**Primary ISIN:** LU0569974404

Primary SEDOL: B58C6H1

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

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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

#### **Aperam SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
XII	Approve Grants of Share Based Incentives	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

#### **APi Group Corporation**

Meeting Date: 06/15/2023 Country: USA Ticker: APG

Meeting Type: Annual

Primary ISIN: US00187Y1001 Primary SEDOL: BMBPH06

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martin E. Franklin	Mgmt	For	Against
	Voter Rationale: Directors are expect to discharge their role properly, partic			ensure they have sufficient time and energy ing substantial amounts of time.
1c	Elect Director Ian G.H. Ashken	Mgmt	For	Against
	Voter Rationale: The audit committee earnings are indicative of the inadequ	,	2 ,	and accounts. Substantial restatements of
1i	Elect Director Cyrus D. Walker	Mgmt	For	Against
	minimum expectation is that women	should comprise at lea holders' rights and sho rement, the supermajo	ast 27% of the board. Changes ould be subject to shareholder	approval. Specifically, the board's failure to

# **Apollo Commercial Real Estate Finance, Inc.**

Meeting Date: 06/06/2023 Country: USA Ticker: ARI

Meeting Type: Annual

Primary ISIN: US03762U1051 Primary SEDOL: B4JTYX6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Pamela G. Carlton	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 company's governing documents prohibit shareholders ability to amend the bylaws.

#### **Apollo Commercial Real Estate Finance, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.4	Elect Director Robert A. Kasdin	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 company's governing documents prohibit shareholders ability to amend the bylaws.						
1.6	Elect Director Eric L. Press	Mgmt	For	Withhold		
	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.					
1.9	Elect Director Michael E. Salvati	Mgmt	For	Withhold		
		,	oration should not erode shareholders' rights of cuments prohibit shareholders ability to amen	-		

#### **Apollo Medical Holdings, Inc.**

Meeting Date: 06/13/2023 Country: USA

Ticker: AMEH

Meeting Type: Annual

Primary ISIN: US03763A2078 Primary SEDOL: BX3SQS1

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

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

## AppFolio, Inc.

Meeting Date: 06/16/2023 Country: USA

Meeting Type: Annual

Ticker: APPF

Primary ISIN: US03783C1009 **Primary SEDOL: BYN7H48** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Alex Wolf	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 failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

### AppFolio, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Withhold	
	Voter Rationale: The company paid significant severance for what the proxy describes as a resignation, which is considered a problematic practice. Significant salary increases should be linked to material changes in the business or in the role and				

Voter Rationale: The company paid significant severance for what the proxy describes as a resignation, which is considered a problematic practice. 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 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.

### **AppLovin Corporation**

Meeting Date: 06/07/2023 Country: USA Ticker: APP

Meeting Type: Annual

Primary ISIN: US03831W1080 Primary SEDOL: BMV3LG4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Adam Foroughi	Mgmt	For	Withhold
	Voter Rationale: We oppose dual class to allow for equal voting rights among	•	red or enhanced voting rights. T	The company should amend its structure
1b	Elect Director Herald Chen	Mgmt	For	Withhold
	Voter Rationale: We oppose dual class to allow for equal voting rights among		red or enhanced voting rights. T	The company should amend its structure
1c	Elect Director Craig Billings	Mgmt	For	Withhold
		ve sufficient time and		are expected to hold no more than one properly, particularly during unexpected
		Mgmt	For	\A/;+ -  -
1f	Elect Director Edward Oberwager	Mgmt	101	Withhold
1f		structures with impail		withnoid The company should amend its structure
1f 4	Voter Rationale: We oppose dual class	structures with impail shareholders		

### AptarGroup, Inc.

Meeting Date: 05/03/2023 Country: USA Ticker: ATR

Meeting Type: Annual

Primary ISIN: US0383361039 Primary SEDOL: 2045247

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

### AptarGroup, Inc.

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction

Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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.

4 Amend Omnibus Stock Plan Mgmt For Against

Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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.

### **Arbor Realty Trust, Inc.**

Meeting Date: 05/17/2023 Country: USA Ticker: ABR

Meeting Type: Annual

Primary ISIN: US0389231087 Primary SEDOL: B00N2S0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ivan Kaufman	Mgmt	For	Against
	Voter Rationale: The Company shou minimum expectation is that women			n the board. In developed markets, our
1b	Elect Director Melvin F. Lazar	Mgmt	For	Against
	from the company and we expect ke should not erode shareholders' right shareholders' ability to amend the b	ey committee Chairs to L is and should be subject ylaws. Companies shoul	e independent. Changes in co to shareholder approval. Spe d establish and disclose a poli	g tenured directors could lack independence ompany bylaws or articles of incorporation cifically, the company's bylaws prohibit icy on hedging of company stock by anagement alignment with shareholder
3	Advisory Vote to Ratify Named Exec Officers' Compensation	utive Mgmt	For	Against
	shareholder approval. On early term the event of a change of control. Inc performance targets to reward stron awards should be clearly linked to p directors as a normal part of their jo facts of manipulation of reported inc	ination, all share-based centive awards to execu g performance and driv erformance and demons bs. The company should dicators or other bad fait o the long-term interests	awards should be time pro-ra tives should be clearly disclos e shareholder value over a su trate shareholder value creati d put in place a procedure wh h actions on the part of any c to fits shareholders, to ensur	packages should be subject to a separate ted and tested for performance, including in ed and include robust and stretching efficiently long period of time. All exceptional ion in addition to and above that expected of iich would enable it, should it identify any of its executive directors and other key e that any funds wrongfully obtained in such remance conditions. At least 50% is a
4	Advisory Vote on Say on Pay Freque	ency Mgmt	Three Years	One Year

Voter Rationale: We support an annual say on pay frequency.

#### **ArcelorMittal SA**

Meeting Date: 05/02/2023

**Country:** Luxembourg **Meeting Type:** Annual

Ticker: MT

**Primary ISIN:** LU1598757687

Primary SEDOL: BYPBS67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
V	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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. 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.				
XV	Approve Grants of Share-Based Incentives and Performance Unit Plan 2023-2033 for the Executive Chairman and the Chief Executive Officer	Mgmt	For	Against	
	reward strong performance and drive si vesting periods for long-term incentive The company should put in place a pro	hareholder value of plans to 5 years or cedure which would the part of any of I	ver a sufficiently long period longer or as a minimum intr d enable it, should it identify its executive directors and ot	ther key managers which were detrimental to	

### **Arch Capital Group Ltd.**

Meeting Date: 05/04/2023

Country: Bermuda

Meeting Type: Annual

Ticker: ACGL

Primary ISIN: BMG0450A1053

Primary SEDOL: 2740542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Francis Ebong	Mgmt	For	Against

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

## Archrock, Inc.

Meeting Date: 04/27/2023

Country: USA

Meeting Type: Annual

Ticker: AROC

Primary ISIN: US03957W1062

Primary SEDOL: BYRGSX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anne-Marie N. Ainsworth	Mamt	For	Withhold

### Archrock, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
	Voter Rationale: The Company sl minimum expectation is that work			the board. In developed markets, our		
3	Advisory Vote to Ratify Named E Officers' Compensation	xecutive Mgmt	For	Against		
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.					

### **Ares Commercial Real Estate Corporation**

Ticker: ACRE Meeting Date: 05/25/2023 Country: USA

Meeting Type: Annual

Primary ISIN: US04013V1089 Primary SEDOL: B77PWP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director William S. Benjamin	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 company's governing documents prohibit shareholders ability to amend the bylaws.					
1.2	Elect Director Caroline E. Blakely	Mgmt	For	Withhold		
	Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and shout to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the by Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum e that women should comprise at least 27% of the board.					

# **Ares Management Corporation**

Meeting Date: 06/12/2023 Ticker: ARES Country: USA

Meeting Type: Annual

Primary ISIN: US03990B1017 Primary SEDOL: BF14BT1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael J. Arougheti	Mgmt	For	Against

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

# **Ares Management Corporation**

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Antoinette Bush	Mgmt	For	Against
	carrying out its risk oversight function pledging of company shares by exec	. We encourage the cutives. Executive pay a cutives in pay that help becifically, there are co	committee to adopt a policy idea is not in line with company perfo to establish compensation pack ntinuing concerns regarding NI	
1d	Elect Director R. Kipp deVeer	Mgmt	For	Against
	Voter Rationale: We oppose dual clast to allow for equal voting rights among		aired or enhanced voting rights.	The company should amend its structure
1e	Elect Director Paul G. Joubert	Mgmt	For	Against
	carrying out its risk oversight function pledging of company shares by exect	. We encourage the cutives. Executive pay in actices in pay that help becifically, there are co	committee to adopt a policy idea is not in line with company perfo to establish compensation pack ntinuing concerns regarding NI	, , , ,
1f	Elect Director David B. Kaplan	Mgmt	For	Against
	Voter Rationale: We oppose dual clast to allow for equal voting rights among		ired or enhanced voting rights.	The company should amend its structure
1g	Elect Director Michael Lynton	Mgmt	For	Against
	to discharge their role properly, partic pay is not in line with company perfor help establish compensation package	ularly during unexpect mance. The compens es that reward strong p pay magnitude, and dis	ted company situations requirin ation committee should do mor performance and build shareho	ensure they have sufficient time and energy g substantial amounts of time. Executive e to respond to best practices in pay that Ider value over time. Specifically, there are d interest and incentive fee payments is
1i	Elect Director Judy D. Olian	Mgmt	For	Against
±.	Voter Rationale: The lack of a robust	anti-pledging policy is	concerning and raises question	ns about audit committee effectiveness in
	pledging of company shares by execu	utives. Executive pay i actices in pay that help pecifically, there are co	s not in line with company perf o establish compensation pack ntinuing concerns regarding NI	

# **Ares Management Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Antony P. Ressler	Mgmt	For	Against
	Voter Rationale: We oppose dual class str to allow for equal voting rights among shar		enhanced voting rights. The company should	l amend its structure
1k	Elect Director Bennett Rosenthal	Mgmt	For	Against
	Voter Rationale: We oppose dual class strate allow for equal voting rights among share		enhanced voting rights. The company should	l amend its structure
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	termination, all share-based awards should control. Incentive awards to executives sho strong performance and drive shareholder should be tied to performance conditions. Which would enable it, should it identify an	d be time pro-rated and ould be clearly disclosed value over a sufficiently At least 50% is a minim y facts of manipulation of gers which were detrim	oproval. This plan could lead to excessive dilutested for performance, including in the event d and include robust and stretching performand long period of time. A larger percentage of the sum good practice. The company should put in of reported indicators or other bad faith action. ental to the long-term interests of its sharehold	t of a change of ace targets to reward ae equity awards place a procedure as on the part of any of

# ARIAKE JAPAN Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Meeting Type: Annual

Ticker: 2815

Primary ISIN: JP3125800007

Primary SEDOL: 6049632

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2.1	Elect Director Tagawa, Tomoki	Mgmt	For	Against	
	Voter Rationale: The Company should minimum expectation is that women s		2 ,	on the board. In developing markets, our	
2.2	Elect Director Shirakawa, Naoki	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.				
2.3	Elect Director Iwaki, Katsutoshi	Mgmt	For	Against	
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
2.4	Elect Director Matsumoto, Koichi	Mgmt	For	Against	
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
2.5	Elect Director Iwaki, Koji	Mgmt	For	Against	
	Voter Rationale: The board should esta objectivity.	ablish one-third boa	rd independence to ensure ap	propriate balance of independence and	

# ARIAKE JAPAN Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.6	Elect Director Kameoka, Masahiko	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.7	Elect Director Sasaki, Takahiko	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.1	Elect Director and Audit Committee Member Kimura, Morihiro	Mgmt	For	Against		
		•	pendence to ensure appropriate balance of inc independent and companies should strive to n	•		

### **Arista Networks, Inc.**

Meeting Date: 06/14/2023

Country: USA

Ticker: ANET

Meeting Type: Annual

Primary ISIN: US0404131064

Primary SEDOL: BN33VM5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lewis Chew	Mgmt	For	Withhold
	Voter Rationale: Changes in compa to shareholder approval. Specifically requirement to enact certain change shareholder rights.	, the board failed to re	emove, or subject to a sunset red	

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

#### Aritzia Inc.

Meeting Date: 06/28/2023 Country: Canada Ticker: ATZ

Meeting Type: Annual

#### Aritzia Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Marni Payne	Mgmt	For	Withhold
		ovide their views on tho	s regarding executive compensation, an advisse decisions. The governance committee show	
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold
	should be clearly disclosed, justified and n	ot exceed audit fees. La	eptional circumstances only. Any non-audit fe Irge non-audit fees could compromise objecti O years should consider a plan or tender proc	vity of the audit.

#### **Arkema SA**

Meeting Date: 05/11/2023 Country: France Ticker: AKE

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
10	Approve Remuneration Policy of Chairman and CEO	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. 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.				
12	Approve Compensation of Thierry Le Henaff, Chairman and CEO	Mgmt	For	Against	
	Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.				
14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	
	Voter Rationale: Options should be issue not exceed 20% on a fixed date.	ed at no less than mark	et price, except for an all-employee plan when	e the discount should	

# **Armada Hoffler Properties, Inc.**

Meeting Date: 06/14/2023 Country: USA Ticker: AHH

Meeting Type: Annual

Primary ISIN: US04208T1088 Primary SEDOL: B96FTB5

### **Armada Hoffler Properties, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director George F. Allen	Mgmt	For	Against
	Voter Rationale: The Company should put minimum expectation is that women should		ease gender diversity on the board. In develo s of the board.	ped markets, our
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	shareholder approval. Variable remuneration	on should not contain a	s pay. Larger severance packages should be s significant overlap of metrics. Long-term ince llowed to vest within 3 years since the date o	ntive awards should
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	event of a change of control. Variable rema	uneration should not col	uld be time pro-rated and tested for performantain a significant overlap of metrics. Long-te to ot be allowed to vest within 3 years since the	rm incentive awards

#### **ARMOUR Residential REIT, Inc.**

Meeting Date: 05/04/2023 Country: USA Ticker: ARR

Meeting Type: Annual

**Primary ISIN:** US0423155078 Primary SEDOL: BYRYKS0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Robert C. Hain	Mgmt	For	Against

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

# **Armstrong World Industries, Inc.**

Meeting Date: 06/15/2023 Country: USA Ticker: AWI

Meeting Type: Annual

Primary ISIN: US04247X1028 Primary SEDOL: B1FT462

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Richard D. Holder	Mgmt	For	Withhold

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.

#### **Array Technologies, Inc.**

Meeting Date: 05/23/2023

Country: USA

Meeting Type: Annual

Ticker: ARRY

Primary ISIN: US04271T1007

**Primary SEDOL: BLBLMD5** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brad Forth	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. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review. The nominee is a former executive and considered to be non-independent.

#### **ARTERIA Networks Corp.**

Meeting Date: 06/28/2023

Country: Japan

Meeting Type: Annual

Ticker: 4423

Primary ISIN: JP3126240005

Primary SEDOL: BG33GP4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction				
1.1	Elect Director Kabumoto, Koji	Mgmt	For	Abstain				
	Voter Rationale: The Company should puminimum expectation is that women sho	, , ,	,	the board. In developing markets, our				
2	Appoint Statutory Auditor Ihara, Koichi	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							

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

### Arthur J. Gallagher & Co.

Meeting Date: 05/09/2023

Country: USA

Meeting Type: Annual

Ticker: AJG

Primary ISIN: US3635761097

Primary SEDOL: 2359506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1b	Elect Director William L. Bax	Mgmt	For	Against		
	Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.					
1f	Elect Director David S. Johnson	Mgmt	For	Against		

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

### **Artivion, Inc.**

Meeting Date: 05/16/2023

Country: USA

Meeting Type: Annual

Ticker: AORT

Primary ISIN: US2289031005

Primary SEDOL: 2239017

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.1	Elect Director Thomas F. Ackerman	Mgmt	For	Withhold			
	Voter Rationale: The nominee serves as A from the company and we expect key con			tenured directors could lack independence			
1.2	Elect Director Daniel J. Bevevino	Mgmt	For	Withhold			
	Voter Rationale: The nominee serves as R independence from the company and we						
1.8	Elect Director Jon W. Salveson	Mgmt	For	Withhold			
1.0	Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against			
	Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.						

#### **Arvinas, Inc.**

Meeting Date: 06/15/2023

Country: USA

Meeting Type: Annual

Ticker: ARVN

Primary ISIN: US04335A1051

Primary SEDOL: BDZ30Q0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Leslie V. Norwalk	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 failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

## **AS ONE Corp.**

Meeting Date: 06/28/2023

Country: Japan

Meeting Type: Annual

Ticker: 7476

Primary ISIN: JP3131300000

Primary SEDOL: 6480929

# **AS ONE Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director and Audit Committee Member Suzuki, Kazutaka	Mgmt	For	Against		
	Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					

### Asahi Kasei Corp.

Meeting Date: 06/27/2023 Country: Japan Ticker: 3407

Meeting Type: Annual

Primary ISIN: JP3111200006 Primary SEDOL: 6054603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Appoint Statutory Auditor Magara, Takuya	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.

#### Asana, Inc.

Meeting Date: 06/12/2023 Country: USA Ticker: ASAN

Meeting Type: Annual

Primary ISIN: US04342Y1047

Primary SEDOL: BLFDQC4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Sydney Carey	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 failed to remove, or subject to a reasonable sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.					
1.3	Elect Director Adam D'Angelo	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 failed to remove, or subject to a reasonable 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.					

# **ASGN Incorporated**

Meeting Date: 06/15/2023 Country: USA Ticker: ASGN

Meeting Type: Annual

Primary ISIN: US00191U1025 Primary SEDOL: BFY8W20

### **ASGN Incorporated**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Jonathan S. Holman	Mgmt	For	Against
	Voter Pationals: The nomines conver as Benjumeration Committee Chair and has long tenure. Long tenured directors could lack			

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. 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.

#### **ASML Holding NV**

Meeting Date: 04/26/2023

Country: Netherlands

Ticker: ASML

Meeting Type: Annual

Primary ISIN: NL0010273215 Primary SEDOL: B929F46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3a	Approve Remuneration Report	Mgmt	For	Against		
		shareholder value ov	er a sufficiently long period of	obust and stretching performance targets to time. The remuneration committee should		
5	Approve Number of Shares for Management Board	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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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.					

## **Aspen Aerogels, Inc.**

Meeting Date: 06/01/2023

Country: USA

Meeting Type: Annual

Ticker: ASPN

Primary ISIN: US04523Y1055 Primary SEDOL: BN65SM7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven R. Mitchell	Mamt	For	Withhold

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

#### **Aspen Aerogels, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against

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

#### **Assa Abloy AB**

Meeting Date: 04/26/2023 Country: Sweden Ticker: ASSA.B

Meeting Type: Annual

Primary ISIN: SE0007100581 Primary SEDOL: BYPC1T4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Reelect Carl Douglas (Vice Chair), Erik Ekudden, Johan Hjertonsson (Chair), Sofia Schorling Hogberg, Lena Olving, Joakim Weidemanis and Susanne Pahlen Aklundh as Directors; Elect Victoria Van Camp as New Director	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. For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent from the company and majority independent from its major shareholder(s). The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s). 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. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

15 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. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

#### **Assa Abloy AB**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Approve Performance Share Matching Plan LTI 2023	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. 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.

#### **Associated Banc-Corp**

Meeting Date: 04/25/2023 Country: USA

Meeting Type: Annual

Ticker: ASB

Primary ISIN: US0454871056 Primary SEDOL: 2055718

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Eileen A. Kamerick	Mgmt	For	Withhold
	Voter Rationale: The nominee serves a independence from the company and			5
1.7	Elect Director Gale E. Klappa	Mgmt	For	Withhold
		ave sufficient time ar		es are expected to hold no more than one es properly, particularly during unexpected

#### **Assured Guaranty Ltd.**

Meeting Date: 05/03/2023 Country: Bermuda Ticker: AGO

Meeting Type: Annual

Primary ISIN: BMG0585R1060 Primary SEDOL: B00V7H8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Francisco L. Borges	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. 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.

#### AT&T Inc.

Meeting Date: 05/18/2023 Ticker: T Country: USA

Meeting Type: Annual

Primary ISIN: US00206R1023

Primary SEDOL: 2831811

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.2	Elect Director Glenn H. Hutchins	Mgmt	For	Against	
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.				
5	Require Independent Board Chair	SH	Against	For	
			a balance of power that is more conducive to provide the best oversight and evaluation of		

### **ATAI Life Sciences NV**

Meeting Date: 05/16/2023

Country: Netherlands

Meeting Type: Annual

Ticker: ATAI

Primary ISIN: NL0015000DX5

Primary SEDOL: BN6M8F1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
4	Reelect Sabrina Martucci Johnson to Supervisory Board	Mgmt	For	Abstain		
	Voter Rationale: The Company should minimum expectation is that women s			the board. In developed markets, our		
7	Grant Board Authority to Issue Shares	Mgmt	For	Against		
,	oranic Board / Identify to 10000 original	Voter Rationale: Any increase in capital greater than 50% of the issued share capital with pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company. Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.				
,	Voter Rationale: Any increase in capita exceptional circumstances only and ful	ly justified by the co	ompany. Any increase in capital c	of greater than 10% without pre-emption		
8	Voter Rationale: Any increase in capita exceptional circumstances only and ful	lly justified by the co onal circumstances	ompany. Any increase in capital c	of greater than 10% without pre-emption		
8	Voter Rationale: Any increase in capital exceptional circumstances only and fur rights should be undertaken in exception Authorize Board to Exclude Preemptive Rights from Share Issuances  Voter Rationale: Any increase in capital	ly justified by the conal circumstances  Mgmt  I greater than 50%  Ily justified by the co	ompany. Any increase in capital of only and fully justified by the con  For  of the issued share capital with pompany. Any increase in capital of	of greater than 10% without pre-emption impany.  Against  Dire-emptive rights should be undertaken in figure of greater than 10% without pre-emption		

# ATI, Inc.

Meeting Date: 05/11/2023

Country: USA

Meeting Type: Annual

Ticker: ATI

Primary ISIN: US01741R1023

Primary SEDOL: 2526117

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director James C. Diggs	Mgmt	For	Withhold

### ATI, Inc.

Proposal Number

**Proposal Text** 

Proponent

Mgmt Rec Vote Instruction

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.

# **Atlantic Union Bankshares Corporation**

Meeting Date: 05/02/2023

Country: USA

Ticker: AUB

Meeting Type: Annual

Primary ISIN: US04911A1079

Primary SEDOL: BFZ9DB8

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

Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.

# **Atlanticus Holdings Corporation**

Meeting Date: 05/09/2023

Country: USA

Meeting Type: Annual

Ticker: ATLC

Primary ISIN: US04914Y1029

Primary SEDOL: B9B9F36

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Deal W. Hudson	Mgmt	For	Withhold
		d we expect key com. by executives. Hedgi	mittee Chairs to be independent	e. Long tenured directors could lack t. Companies should establish and disclose a be prohibited as it potentially severs
1.5	Elect Director Dennis H. James, Jr.	Mgmt	For	Withhold
	carrying out its risk oversight functio	n. We encourage the utives. We voted aga	committee to adopt a policy ide inst this director as a member o	ons about audit committee effectiveness in eally prohibiting or severely restricting the of the audit committee because shareholders
1.6	Elect Director Joann G. Jones	Mgmt	For	Withhold
	carrying out its risk oversight functio pledging of company shares by exec should be given the opportunity to a	n. We encourage the utives. We voted aga pprove the auditors a	committee to adopt a policy ide inst this director as a member o innually. Companies should esta	ons about audit committee effectiveness in eally prohibiting or severely restricting the of the audit committee because shareholders oblish and disclose a policy on hedging of otentially severs management alignment with

### **Atlanticus Holdings Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.7	Elect Director Mack F. Mattingly	Mgmt	For	Withhold			
	Voter Rationale: The lack of a robust	Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in					

carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. 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.

#### **Atlas Arteria**

Meeting Date: 05/30/2023 Country: Australia Ticker: ALX

Meeting Type: Annual

Primary ISIN: AU0000013559 Primary SEDOL: BZ03TZ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2	Approve Remuneration Report	Mgmt	For	Against		
		retion in the CEO's	STI outcomes, the reduced weig	to financial metrics in the FY22 STI award, ghting to objective financial measures in not support this proposal at this time.		
5	Approve Grant of Additional 2022 Performance Rights to Graeme Bevans	Mgmt	For	Against		
	Voter Rationale: We have several comp discretion given to the Board. Given this			nds on unvested shares and potential broad		
2	Appoint PricewaterhouseCoopers as Auditor and Authorize Board to Fix The Remuneration	Mgmt ir	For	Against		
	Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Approve Reduction in the Maximum Number of Directors	Mgmt	For	Against		
	Voter Rationale: This proposal is unusud invoke a 'no vacancy' in certain director available unless and until any of the inc shareholders, as the case may be.	elections. Should to	he proposed reduction be appro			

### **Atlas Copco AB**

Meeting Date: 04/27/2023 Ticker: ATCO.A Country: Sweden

Meeting Type: Annual

**Primary ISIN: SE0017486889 Primary SEDOL: BLDBN41** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10.a1	Reelect Johan Forssell as Director	Mamt	For	Against

# **Atlas Copco AB**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	appropriate balance of independence sits on the audit committee. The aud major shareholder(s) and this directo	e and objectivity. We v lit committee should b ors membership could v listed companies are	oted against because we do no e fully independent from the c hamper the committees impar expected to hold no more tha	endent non-executive directors to ensure of consider this director independent and yet company and majority independent from its tiality and effectiveness. Nominees who also n one external directorship to ensure they spected company situations requiring
10.a3	Reelect Anna Ohlsson-Leijon as Dire	ctor Mgmt	For	Against
		have sufficient time ar		ies are expected to hold no more than one les properly, particularly during unexpected
10.a6	Reelect Hans Straberg as Director	Mgmt	For	Against
	audit committee should be fully indep directors membership could hamper independent from the company and a the committees impartiality and effect related proposal at the company. Due not inclined to support their re-election they have sufficient time and energy substantial amounts of time. The Col	pendent from the com the committees impar majority independent ctiveness. In recent ye e to ongoing concerns on to the board. Direc to discharge their rok mpany should put in p s that women should of	pany and majority independentiality and effectiveness. The refrom its major shareholder(s) are this is not the first time the regarding decisions taken by tors are expected to hold only a properly, particularly during to lace a policy to increase genderomprise at least 40% of the best to the second of the	and yet sits on the audit committee. The st from its major shareholder(s) and this emuneration committee should be fully and this directors membership could hamper at we have been unable to support a pay the remuneration committee chair, we are a small number of directorships and ensure unexpected company situations requiring er diversity on the board. In developed oard. Given that the number of of female
10.a7	Reelect Peter Wallenberg Jr as Direc	tor Mgmt	For	Against
	appropriate balance of independence	and objectivity. The i	remuneration committee shoul	endent non-executive directors to ensure d be fully independent from the company ould hamper the committees impartiality and
10.c	Reelect Hans Straberg as Board Cha	ir Mgmt	For	Against
	to discharge their role properly, parti Company should put in place a policy that women should comprise at least AGM, we will keep this matter under	cularly during unexpect to increase gender de 40% of the board. Government, the board should be chairman, ensure tors and senior execu	cted company situations requir iversity on the board. In devel iven that the number of of fem ould appoint a Lead Independe orderly succession process for	oped markets, our minimum expectation is nale directors has increased since the last ent Director to establish appropriate checks r the Chairman, and act as a point of contact
12.a	Approve Remuneration Report	Mgmt	For	Against
	executive directors. Incentive awards to reward strong performance and di extending vesting periods for long-te deferral period. The company should reported indicators or other bad faith	s to executives should rive shareholder value orm incentive plans to I put in place a proced or actions on the part o	be clearly disclosed and includ over a sufficiently long period 5 years or longer or as a minin fure which would enable it, sho f any of its executive directors	num introduce an additional holding or ould it identify any facts of manipulation of
12.b	Approve Stock Option Plan 2023 for Employees	Key Mgmt	For	Against
	reward strong performance and drive procedure which would enable it, sho	e shareholder value ov ould it identify any fac and other key manage	er a sufficiently long period of ts of manipulation of reported ers which were detrimental to	obust and stretching performance targets to time. The company should put in place a indicators or other bad faith actions on the the long-term interests of its shareholders, to

#### **ATN International, Inc.**

Meeting Date: 06/06/2023

Country: USA

Meeting Type: Annual

Ticker: ATNI

Primary ISIN: US00215F1075

Primary SEDOL: BDC84D3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Bernard J. Bulkin	Mgmt	For	Against
			oration should not erode shareholders' rights ment to the company's bylaws to eliminate sha	
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	Voter Rationale: We support an annual sa	ay on pay frequency.		

#### **Atrion Corporation**

Meeting Date: 05/23/2023

Country: USA

Meeting Type: Annual

Ticker: ATRI

Primary ISIN: US0499041053

Primary SEDOL: 2012735

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Ronald N. Spaulding	Mgmt	For	Against

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. 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.

## **AvalonBay Communities, Inc.**

Meeting Date: 05/24/2023

Country: USA

Meeting Type: Annual

Ticker: AVB

Primary ISIN: US0534841012

Primary SEDOL: 2131179

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Richard J. Lieb	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.

### **AvalonBay Communities, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Susan Swanezy	Mgmt	For	Against

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

#### **Avanos Medical, Inc.**

Meeting Date: 04/27/2023 Country: USA

Meeting Type: Annual

Ticker: AVNS

**Primary ISIN:** US05350V1061 **Primary SEDOL: BFFVV54** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1c	Elect Director Lisa Egbuonu-Davis	Mgmt	For	Withhold	
		have sufficient time an		opanies are expected to hold no more than one pir roles properly, particularly during unexpected	
3	Advisory Vote to Ratify Named Execu Officers' Compensation	utive Mgmt	For	Against	
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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.				
4	Amend Omnibus Stock Plan	Mgmt	For	Against	
	event of a change of control. A large	r percentage of the equal vards to executives sh	quity awards should be tied ould be clearly disclosed a	ted and tested for performance, including in the d to performance conditions. At least 50% is a and include robust and stretching performance long period of time.	

#### Avantax, Inc.

Meeting Date: 05/04/2023 Country: USA Ticker: AVTA

Meeting Type: Annual

Primary ISIN: US0952291005 Primary SEDOL: B8L2DV2

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

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. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

#### **Avantor, Inc.**

Meeting Date: 05/11/2023

Country: USA

Meeting Type: Annual

Ticker: AVTR

Primary ISIN: US05352A1007

Primary SEDOL: BJLT387

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

Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance

#### **Avery Dennison Corporation**

Meeting Date: 04/27/2023

Country: USA

Meeting Type: Annual

Ticker: AVY

**Primary ISIN:** US0536111091

Primary SEDOL: 2066408

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 should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. -The remuneration committee should not allow vesting of incentive awards for substantially below median performance.-Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. -All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

## **Avid Technology, Inc.**

Meeting Date: 05/25/2023

Country: USA

Meeting Type: Annual

Ticker: AVID

Primary ISIN: US05367P1003

Primary SEDOL: 2065870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Nancy Hawthorne	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.

#### Avid Technology, Inc.

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

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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.

#### **Avis Budget Group, Inc.**

Meeting Date: 05/24/2023 Country: USA Ticker: CAR

Meeting Type: Annual

Primary ISIN: US0537741052 Primary SEDOL: B1CL8J2

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.3	Elect Director Anu Hariharan	Mgmt	For	Against	
		n. We encourage the co		s about audit committee effectiveness in y prohibiting or severely restricting the	
1.4	Elect Director Lynn Krominga	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. The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. 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.				

Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. 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.

#### **AXA SA**

Meeting Date: 04/27/2023 Country: France Ticker: CS

Meeting Type: Annual/Special

Primary ISIN: FR0000120628 Primary SEDOL: 7088429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
7	Approve Compensation of Thomas Buberl, CEO	Mgmt	For	Against		
	Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
8	Approve Remuneration Policy of CEO	Mgmt	For	Against		
	targets may warrant vesting of only a small	ll proportion of incentive	ould only be available for superior performanc e awards. Incentive awards to executives show strong performance and drive shareholder val	uld be clearly disclosed		
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against		
	Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.					
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against		
	Voter Rationale: Options should be issued not exceed 20% on a fixed date.	at no less than market ,	orice, except for an all-employee plan where t	the discount should		

## **Axalta Coating Systems Ltd.**

Meeting Date: 06/07/2023 Country: Bermuda

Meeting Type: Annual

Ticker: AXTA

Primary ISIN: BMG0750C1082 Primary SEDOL: BSFWCF5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Rakesh Sachdev	Mgmt	For	Withhold

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

### **Axcelis Technologies, Inc.**

Meeting Date: 05/11/2023 Country: USA Ticker: ACLS

Meeting Type: Annual

Primary ISIN: US0545402085 Primary SEDOL: BD420Q8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tzu-Yin ("TY") Chiu	Mgmt	For	Withhold

### **Axcelis Technologies, Inc.**

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction

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.

#### **Axis Capital Holdings Limited**

**Meeting Date:** 05/04/2023

Country: Bermuda

Ticker: AXS

Meeting Type: Annual

Primary ISIN: BMG0692U1099

**Primary SEDOL:** 2677606

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2	Advisory Vote to Ratify Named Execut Officers' Compensation	ive Mgmt	For	Against		
	Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
4	Amend Omnibus Stock Plan	Mgmt	For	Against		
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and 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. 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.					

### **Axon Enterprise, Inc.**

Meeting Date: 05/31/2023

Country: USA

Meeting Type: Annual

Ticker: AXON

Primary ISIN: US05464C1018

Primary SEDOL: BDT5S35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1B	Elect Director Michael Garnreiter	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. The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable. 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.

#### **Axonics, Inc.**

Meeting Date: 06/26/2023

Country: USA

Meeting Type: Annual

Ticker: AXNX

Primary ISIN: US05465P1012

Primary SEDOL: BGDQ8B3

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

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

#### **Axsome Therapeutics, Inc.**

Meeting Date: 06/02/2023

Country: USA

Meeting Type: Annual

Ticker: AXSM

Primary ISIN: US05464T1043

**Primary SEDOL: BYZR4X4** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Mark Saad	Mgmt	For	Withhold

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights.

### **Aya Gold & Silver Inc.**

Meeting Date: 06/15/2023

Country: Canada

Meeting Type: Annual

Ticker: AYA

**Primary ISIN:** CA05466C1095

Primary SEDOL: BK94091

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Flect Director Jurgen Hambrecht	Mamt	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 30% of the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.

### **Aya Gold & Silver Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

#### **Azbil Corp.**

**Meeting Date:** 06/27/2023

Country: Japan

Meeting Type: Annual

Ticker: 6845

Primary ISIN: JP3937200008

Primary SEDOL: 6985543

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Katsuta, Hisaya	Mgmt	For	Against

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

### **AZ-COM Maruwa Holdings, Inc.**

Meeting Date: 06/27/2023

Country: Japan

Meeting Type: Annual

Ticker: 9090

Primary ISIN: JP3879170003

Primary SEDOL: BKRC097

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.2	Elect Director Yamamoto, Teruaki	Mgmt	For	Against		
	Voter Rationale: The board should estable objectivity.	blish one-third boa	ard independence to ensur	re appropriate balance of independence and		
2.3	Elect Director Kuzuno, Masanao	Mgmt	For	Against		
	Voter Rationale: The board should estable objectivity.	blish one-third boa	ard independence to ensur	re appropriate balance of independence and		
2.4	Elect Director Fujita, Tsutomu	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.5	Elect Director Motohashi, Katsunobu	Mgmt	For	Against		
	Voter Rationale: The board should estable objectivity.	blish one-third boa	ard independence to ensur	re appropriate balance of independence and		

### **AZ-COM Maruwa Holdings, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.6	Elect Director Iwasaki, Akinori	Mgmt	For	Against		
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and		
2.7	Elect Director Ogura, Tomoki	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.8	Elect Director Yamakawa, Yukio	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3	Appoint Statutory Auditor Monguchi, Masato	Mgmt	For	Against		
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		e three-fourths independent and work closely rol.	with the independent		

#### **Azelis Group NV**

Meeting Date: 06/08/2023 Co

Country: Belgium

Meeting Type: Annual

Ticker: AZE

**Primary ISIN: BE0974400328** 

Primary SEDOL: BMHT025

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
5	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. Significant salary increases should be				

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. 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.

### **B.** Riley Financial, Inc.

Meeting Date: 05/23/2023

Country: USA

Meeting Type: Annual

Ticker: RILY

Primary ISIN: US05580M1080 Primary SEDOL: BSKS2D6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Robert D'Agostino	Mgmt	For	Against

Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. 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.

#### **B.** Riley Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.6	Elect Director Renee E. LaBran	Mgmt	For	Against		
	Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.					
1.7	Elect Director Randall E. Paulson	Mgmt	For	Against		
		. We encourage the o	,	ns about audit committee effectiveness in ally prohibiting or severely restricting the		

#### **Badger Infrastructure Solutions Ltd.**

Meeting Date: 05/04/2023 Ticker: BDGI Country: Canada

Meeting Type: Annual

Primary ISIN: CA0565331026 **Primary SEDOL: BLCW7S7** 

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

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.

#### **Badger Meter, Inc.**

Ticker: BMI Meeting Date: 04/28/2023 Country: USA

Meeting Type: Annual

Primary ISIN: US0565251081 Primary SEDOL: 2069128

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

Voter Rationale: Long-term incentives should not be delivered via cash or other non-equity vehicles. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

### **Baker Hughes Company**

Meeting Date: 05/16/2023 Country: USA Ticker: BKR

Meeting Type: Annual

Primary ISIN: US05722G1004 **Primary SEDOL: BDHLTQ5** 

### **Baker Hughes Company**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	neration committee s should not exceed two			

## **Balchem Corporation**

Meeting Date: 06/22/2023

Country: USA

Meeting Type: Annual

Ticker: BCPC

Primary ISIN: US0576652004

Primary SEDOL: 2072074

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Comfortable with the perceived pay versus performance misalignment at this time as it does not appear egregion. Moreover, one-time retention grant was majority performance-based. Plan passes our scorecard.			

#### **Ball Corporation**

Meeting Date: 04/26/2023

Country: USA

Meeting Type: Annual

Ticker: BALL

Primary ISIN: US0584981064 Primary SEDOL: 2073022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.3	Elect Director Stuart A. Taylor, II	Mgmt	For	Withhold	
	Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
	via cash or other non-equity vehicles. A la 50% is a minimum good practice. Retention	rger percentage of the on or recruitment award	ess than two metrics. Long-term incentives sl equity awards should be tied to performance ds to executives should be clearly disclosed and d drive shareholder value over a sufficiently lo	conditions. At least od include robust and	

### **Ballard Power Systems Inc.**

Meeting Date: 06/07/2023

Country: Canada

Ticker: BLDP

Meeting Type: Annual

Primary ISIN: CA0585861085 Primary SEDOL: 2072717

# **Ballard Power Systems Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1H	Elect Director Shaojun (Sherman) Sun	Mgmt	For	Withhold		
	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.					
1I	Elect Director Janet Woodruff	Mgmt	For	Withhold		
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board.					
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold		
	Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against		
	event of a change of control. The majorit	y of annual bonus incer	nould be time pro-rated and tested for perform ntives should be quantitative. Incentive awards nce targets to reward strong performance and	s to executives should		

## **Banca Generali SpA**

Meeting Date: 04/19/2023 Country: Italy Ticker: BGN

Meeting Type: Annual

Primary ISIN: IT0001031084 Primary SEDOL: B1HKSV6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2	Approve Remuneration Policy	Mgmt	For	Against		
	reward strong performance and drive payments that fall outside the compai incentive schemes should only be ava	shareholder value ov nys remuneration poli ilable for superior per anies should consider	er a sufficiently long period of cy should require ex-ante sha formance. Reaching threshold extending vesting periods for	obust and stretching performance targets to f time. All cash or share-based awards and reholder approval. Substantial pay-outs under d targets may warrant vesting of only a small r long-term incentive plans to 5 years or		
3	Approve Second Section of the 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. 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. 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.					
5	Approve Long-Term Incentive Plan	Mgmt	For	Against		
	reward strong performance and drive schemes should only be available for .	shareholder value ov superior performance anies should consider	er a sufficiently long period of . Reaching threshold targets n extending vesting periods for	obust and stretching performance targets to fime. Substantial pay-outs under incentive may warrant vesting of only a small fong-term incentive plans to 5 years or		

### **BancFirst Corporation**

Meeting Date: 05/25/2023

Country: USA

Meeting Type: Annual

Ticker: BANF

Primary ISIN: US05945F1030

Primary SEDOL: 2078782

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.18	Elect Director G. Rainey Williams, Jr.	Mgmt	For	Against

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.

#### **Banco BTG Pactual SA**

Meeting Date: 04/28/2023

Country: Brazil

Meeting Type: Annual

Ticker: BPAC11

Primary ISIN: BRBPACUNT006 Primary SEDOL: BZBZVC7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Andre Santos Esteves as Director	Mgmt	For	Against
	Voter Rationale: The Company should put minimum expectation is that women shou independent non-executive directors to e towards a three-committee structure (aud committees that report annually on their should appoint a Lead Independent Direct ensure orderly succession process for the senior executives where normal channels	uld comprise at leas nsure appropriate l dit, remuneration a activities. We hold tor to establish app e Chairman, and ac	st 13.5 pct of the board. The palance of independence and nd nomination) in line with re this nominee responsible for propriate checks and balances t as a point of contact for sha	board should include at least 33% objectivity. The company should move egional best practice, with independent board the lack of key committee(s). The board son the Board, support the Chairman, areholders, non-executive directors and
4.2	Elect Eduardo Henrique de Mello Motta Loyo as Independent Director	Mgmt	For	Against
	Voter Rationale: The board should include independence and objectivity. The audit committees impartiality and effectiveness	ommittee should b		
4.3	Elect Guillermo Ortiz Martinez as Director	Mgmt	For	Against
	Director			
	Voter Rationale: The board should include independence and objectivity. Directors a	re expected to hold	I only a small number of direc	
4.4	Voter Rationale: The board should include independence and objectivity. Directors at time and energy to discharge their role page 1	re expected to hold coperly, particularly	I only a small number of direc	ctorships and ensure they have sufficient
4.4	Voter Rationale: The board should include independence and objectivity. Directors at time and energy to discharge their role patime.	re expected to hold coperly, particularly Mgmt	d only a small number of direct during unexpected company  For	ctorships and ensure they have sufficient is situations requiring substantial amounts of Against

#### **Banco BTG Pactual SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
4.7	Elect Roberto Balls Sallouti as Director	Mgmt	For	Against		
	Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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.					
4.9	Elect Joao Marcello Dantas Leite as Director	Mgmt	For	Against		
	Voter Rationale: The board should include independence and objectivity.	at least 33% independ	ent non-executive directors to ensure appropr	iate balance of		
9	Approve Remuneration of Company's Management	Mgmt	For	Against		
	Voter Rationale: The company provides linwith shareholder interests.	mited disclosure of the o	overall remuneration structure making it difficu	lt to assess alignment		

#### **Banco Santander Chile SA**

Meeting Date: 04/19/2023 Country: Chile Ticker: BSANTANDER

Meeting Type: Annual

Primary ISIN: CLP1506A1070 Primary SEDOL: 2000257

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1.j	Elect Director	Mgmt	For	Withhold

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

### **Bank of America Corporation**

Meeting Date: 04/25/2023 Country: USA Ticker: BAC

Meeting Type: Annual

Primary ISIN: US0605051046 Primary SEDOL: 2295677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1c	Elect Director Frank P. Bramble, Sr.	Mgmt	For	Against		
	Voter Rationale: The nominee serves a independence from the company and			2		
1g	Elect Director Monica C. Lozano	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.					

## **Bank of America Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	addition to and above that expected of dir	rectors as a normal part	o performance and demonstrate shareholder v t of their jobs. Incentive awards to executives to reward strong performance and drive share	should be clearly		
6	Require Independent Board Chair	SH	Against	For		
	Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.					
7	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For		
			ation policies covering severance packages and erger or acquisition from the compensation pa			
9	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	SH	Against	For		
		's strategy for impleme	nal disclosure about the company's climate tra onting its commitments to advance a low-carbo			

# **Bank of Hawaii Corporation**

Meeting Date: 04/28/2023 Country: USA Ticker: BOH

Meeting Type: Annual

Primary ISIN: US0625401098

Primary SEDOL: 2074070

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.14	Elect Director Robert W. Wo	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.

#### **Bank of Montreal**

Meeting Date: 04/18/2023 Country: Canada Ticker: BMO

Meeting Type: Annual

Primary ISIN: CA0636711016

Primary SEDOL: 2076009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director Madhu Ranganathan	Mamt	For	Withhold

#### **Bank of Montreal**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
	Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.						
2	Ratify KPMG LLP as Auditors	Mgmt	For	Withhold			
	Voter Rationale: Companies that ha bringing in a new auditing firm, idea		or for a long period of time shou	uld consider a plan or tender process for			

#### **BANK POLSKA KASA OPIEKI SA**

Ticker: PEO Meeting Date: 06/06/2023 Country: Poland

Meeting Type: Annual

Primary ISIN: PLPEKAO00016 Primary SEDOL: 5473113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.

### **Barnes Group Inc.**

Ticker: B Meeting Date: 05/05/2023 Country: USA

Meeting Type: Annual

Primary ISIN: US0678061096 Primary SEDOL: 2080732

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Mylle H. Mangum	Mgmt	For	Against
	Voter Rationale: The nominee serves a independence from the company and to			
<b>1</b> i	Elect Director Hans-Peter Manner	Mgmt	For	Against
	Voter Rationale: The nominee is a form	ner executive and co	onsidered to be non-independe	ent. The audit committee should be fully

independent and this director's membership could hamper the committee's impartiality and effectiveness.

#### **Barnes Group Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

#### **Bath & Body Works, Inc.**

Meeting Date: 06/08/2023 Country: USA Ticker: BBWI

Meeting Type: Annual

Primary ISIN: US0708301041 Primary SEDOL: BNNTGJ5

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

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

5 Require Independent Board Chair SH Against Fo

Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.

### **Bausch Health Companies Inc.**

Meeting Date: 05/16/2023 Country: Canada Ticker: BHC

Meeting Type: Annual

Primary ISIN: CA0717341071 Primary SEDOL: BFFVVC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Brett M. Icahn	Mgmt	For	Withhold

## **Bausch Health Companies Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	minimum expectation is that women si	hould comprise at le to hold no more tha	ast 27% of the board. Nom an one external directorship	y on the board. In developed markets, our ninees who also serve as executive officers at to ensure they have sufficient time and energy equiring substantial amounts of time.
1d	Elect Director Steven D. Miller	Mgmt	For	Withhold
		eve sufficient time ar		nanies are expected to hold no more than one rroles properly, particularly during unexpected
1e	Elect Director Richard C. Mulligan	Mgmt	For	Withhold
		eve sufficient time ar		nanies are expected to hold no more than one rroles properly, particularly during unexpected

### **Baxter International Inc.**

Meeting Date: 05/02/2023 Country: USA Ticker: BAX

Meeting Type: Annual

Primary ISIN: US0718131099 Primary SEDOL: 2085102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1g	Elect Director Cathy R. Smith	Mgmt	For	Against		
	Voter Rationale: Nominees who also ser external directorship to ensure they have company situations requiring substantial	e sufficient time and				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	e 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. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
5	Submit Severance Agreement (Change-in-Control) to Shareholder Voto	SH	Against	For		

# **BayCurrent Consulting, Inc.**

Meeting Date: 05/26/2023 Country: Japan Ticker: 6532

Meeting Type: Annual

Primary ISIN: JP3835250006 Primary SEDOL: BYP20B9

## **BayCurrent Consulting, Inc.**

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

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.

## **Bayer AG**

Meeting Date: 04/28/2023

Country: Germany

Meeting Type: Annual

Ticker: BAYN

Primary ISIN: DE000BAY0017

Primary SEDOL: 5069211

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Norbert Winkeljohann to the Supervisory Board	Mgmt	For	Against
	Due to ongoing concerns regarding a re-election to the board. To ensure the	lecisions taken by the ne effectiveness of th	e remuneration committee chair, e board, the board should includ	de between 5 and 15 directors.
5	reward strong performance and drive not allow vesting of incentive awards should only be available for superior	shareholder value o for substantially belo performance. Reachi consider extending v	ver a sufficiently long period of ow median performance. Substa ng threshold targets may warrar esting periods for long-term inco	Against  abust and stretching performance targets to time. The remuneration committee should intial pay-outs under incentive schemes at vesting of only a small proportion of the entive plans to 5 years or longer or as a

#### **BCE Inc.**

Meeting Date: 05/04/2023

Country: Canada

Meeting Type: Annual

Ticker: BCE

Primary ISIN: CA05534B7604

Primary SEDOL: B188TH2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte LLP as Auditors	Mgmt	For	Withhold

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

### **Beam Therapeutics Inc.**

Meeting Date: 06/06/2023

Country: USA

Meeting Type: Annual

Ticker: BEAM

**Primary ISIN:** US07373V1052

**Primary SEDOL: BK6L288** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director John Maraganore	Mgmt	For	Against
	to shareholder approval. Specifically, the	board failed to remove,	poration should not erode shareholders' rights or subject to a sunset requirement, the super ts and the classified board, each of which adv	rmajority vote

3 Advisory Vote to Ratify Named Executive Mgmt Officers' Compensation

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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

#### **Beazley Pic**

Meeting Date: 04/25/2023

Country: United Kingdom

Meeting Type: Annual

Ticker: BEZ

Primary ISIN: GB00BYQ0JC66

Primary SEDOL: BYQ0JC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
22	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against
	Voter Rationale: Vote AGAINT as the con rights were not considered with the placi		through a cash box structure in	November and therefore pre-emptive
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital	Mgmt	For	Against

rights were not considered with the placing.

#### **Beiersdorf AG**

Meeting Date: 04/13/2023

**Country:** Germany **Meeting Type:** Annual

Ticker: BEI

Primary ISIN: DE0005200000

Primary SEDOL: 5107401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against		
	Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.					
6	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. 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. 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.					

#### **Belden Inc.**

**Meeting Date:** 05/25/2023

Country: USA

Meeting Type: Annual

Ticker: BDC

Primary ISIN: US0774541066

**Primary SEDOL:** B01WL78

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Lance C. Balk	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.

#### **BELLUS Health Inc.**

Meeting Date: 06/30/2023

Country: Canada Meeting Type: Annual Ticker: BLU

Primary ISIN: CA07987C2040

Primary SEDOL: BKBZHY6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Francesco Bellini	Mgmt	For	Against

Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee is a former executive and considered to be non-independent.

#### **BELLUS Health Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Franklin M. Berger	Mgmt	For	Against
	minimum expectation is that women sho significantly exceeds the market average director responsible. Directors are expec energy to discharge their role properly, µ While directors are charged with making for all shareholders to provide their view agenda as is now common practice in Ca	ould comprise at lease, raising concerns reted to hold only a superticularly during undecisions regardings on those decisions anada. In the context	at 30% of the board. The garding board refreshmenall number of directors the secutive company situses executive compensations. The governance complet of increasingly complet of increasingly complet.	sity on the board. In developed markets, our e average board tenure at the company ment and succession planning. We are holding this ships and ensure they have sufficient time and vations requiring substantial amounts of time. In, an advisory say on pay vote is the best method in ittee should put a say on pay on the AGM ex international accounting standards, the audit are accounting rules and of the audit process.
1.6	Elect Director Pierre Larochelle	Mgmt	For	Against
	Voter Rationale: The average board tenu board refreshment and succession plann	, ,	- ,	e market average, raising concerns regarding e.
2	Approve KPMG LLP as Auditors and Authorize the Audit Committee to Fix Their Remuneration	Mgmt	For	Withhold
	Voter Rationale: Companies that have had bringing in a new auditing firm, ideally e		for a long period of time	e should consider a plan or tender process for
3	Re-approve Stock Option Plan	Mgmt	For	Against
	compromise their independence and abi time pro-rated and tested for performan clearly disclosed and include robust and over a sufficiently long period of time. To facts of manipulation of reported indicat managers which were detrimental to the	lity to hold managen ce, including in the o stretching performa he company should , ors or other bad fait o long-term interests	ment accountable. On eacevent of a change of con nce targets to reward st out in place a procedure h actions on the part of of its shareholders, to o	be granted to non-executive directors as this may arly termination, all share-based awards should be not incentive awards to executives should be trong performance and drive shareholder value a which would enable it, should it identify any any of its executive directors and other key ensure that any funds wrongfully obtained in such performance conditions. At least 50% is a

# **Benesse Holdings, Inc.**

Meeting Date: 06/24/2023 Country: Japan Ticker: 9783

Meeting Type: Annual

Primary ISIN: JP3835620000 Primary SEDOL: 6121927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kobayashi, Hitoshi	Mgmt	For	Against
	Voter Rationale: The Company should pu minimum expectation is that women sho	, , ,	,	on the board. In developing markets, our
2.1	Appoint Statutory Auditor Matsumoto, Yoshinori	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutor, directors to ensure a robust system of o			ndent and work closely with the independent
2.2	Appoint Statutory Auditor Saito, Naoto	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutor,		,	ndent and work closely with the independent

## **Benesse Holdings, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Appoint Statutory Auditor Izumo, Eiichi	Mgmt	For	Against
	Votor Pationala, The Vancavaku statuton	, auditor board ch	ould be three fourths inde	anondent 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.

#### Bengo4.com, Inc.

Meeting Date: 06/23/2023 Country: Japan

Meeting Type: Annual

Ticker: 6027

**Primary ISIN:** JP3835870001

Primary SEDOL: BSLTDM4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Motoe, Taichiro	Mgmt	For	Abstain
	Voter Rationale: The Company should printed minimum expectation is that women sh	, , ,	,	n the board. In developing markets, our
2.2	Elect Director Uchida, Yosuke	Mgmt	For	Abstain
	Voter Rationale: The Company should printed minimum expectation is that women st			n the board. In developing markets, our
3	Appoint Alternate Statutory Auditor Matsura, Keita	Mgmt	For	Against
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of	,		dent and work closely with the independent

## **Bentley Systems, Inc.**

Meeting Date: 05/25/2023 Country: USA Ticker: BSY

Meeting Type: Annual

Primary ISIN: US08265T2087 Primary SEDOL: BMC1PR6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barry J. Bentley	Mgmt	For	Withhold
		anning. We are holdi	ing this director responsible. We	tet average, raising concerns regarding oppose dual class structures with impaired ting rights among shareholders
1.2	Elect Director Gregory S. Bentley	Mgmt	For	Withhold
	to allow for equal voting rights amon	g shareholders The c with regional best p	company should move towards a vractice, with independent board	The company should amend its structure three-committee structure (audit, committees that report annually on their

# **Bentley Systems, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Keith A. Bentley	Mgmt	For	Withhold
	board refreshment and succession planning	g. We are holding this o hould amend its structu	cantly exceeds the market average, raising co director responsible. We oppose dual class stru re to allow for equal voting rights among sha dent.	ictures with impaired
1.4	Elect Director Raymond B. Bentley	Mgmt	For	Withhold
	Voter Rationale: We oppose dual class struto allow for equal voting rights among share		enhanced voting rights. The company should	amend its structure
1.6	Elect Director Janet B. Haugen	Mgmt	For	Withhold
	minimum expectation is that women should incorporation should not erode shareholder remove, or subject to a sunset requirement documents, which adversely impacts share	d comprise at least 279 rs' rights and should be t, the supermajority vo cholder rights. Compani	ease gender diversity on the board. In develo, 6 of the board. Changes in company bylaws of 2 subject to shareholder approval. Specifically, te requirements to enact certain changes to the es should establish and disclose a policy on he hibited as it potentially severs management and	r articles of the board's failure to ne governing edging of company
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	event of a change of control. Incentive away performance targets to reward strong performance targets to reward strong performance targets and the strong performance targets are strong performance targets and the strong performance targets are strong performance targets and the strong performance targets are strong performance targets and the strong performance targets are strong performance targets and the strong performance targets are strong performance targets are strong performance targets and the strong performance targets are strong performance targets are strong performance targets and the strong performance targets are strong performance targets and the strong performance targets are strong performance targets and the strong performance targets are strong performance targets and the strong performance targets are strong performance targets and the strong performance targets are strong performance targets and the strong performance targets are strong performance targets and the strong performance targets are strong performance targets and the strong performance targets are strong performance targets are strong performance targets are strong performance targets are strong performance to the strong performance targets are strong performance tar	ards to executives shou formance and drive shal an two metrics. A large	uld be time pro-rated and tested for performa Id be clearly disclosed and include robust and reholder value over a sufficiently long period of r percentage of the equity awards should be t	stretching of time. The annual

# **Berkshire Hathaway Inc.**

Meeting Date: 05/06/2023 Country: USA Ticker: BRK.B

Meeting Type: Annual

Primary ISIN: US0846707026 Primary SEDOL: 2073390

Proposal Text	Proponent	Rec	Instruction
Elect Director Stephen B. Burke	Mgmt	For	Withhold
Elect Director Kenneth I. Chenault	Mgmt	For	Withhold
Elect Director Christopher C. Davis	Mgmt	For	Withhold
external directorship to ensure they he company situations requiring substant	ave sufficient time a tial amounts of time.	nd energy to discharge their role We voted against this director a	es properly, particularly during unexpected
Elect Director Susan L. Decker	Mgmt	For	Withhold
	Voter Rationale: Companies should es executives should be prohibited as it pure Elect Director Kenneth I. Chenault Voter Rationale: Companies should es executives should be prohibited as it pure Elect Director Christopher C. Davis Voter Rationale: Nominees who also se external directorship to ensure they had company situations requiring substantial because shareholders should be given	Voter Rationale: Companies should establish and disclose executives should be prohibited as it potentially severs made the Elect Director Kenneth I. Chenault Mgmt  Voter Rationale: Companies should establish and disclose executives should be prohibited as it potentially severs made the Elect Director Christopher C. Davis Mgmt  Voter Rationale: Nominees who also serve as executive of external directorship to ensure they have sufficient time a company situations requiring substantial amounts of time, because shareholders should be given the opportunity to desire the sufficient time and the sufficient	Voter Rationale: Companies should establish and disclose a policy on hedging of company executives should be prohibited as it potentially severs management alignment with share Elect Director Kenneth I. Chenault Mgmt For  Voter Rationale: Companies should establish and disclose a policy on hedging of company executives should be prohibited as it potentially severs management alignment with share Elect Director Christopher C. Davis Mgmt For  Voter Rationale: Nominees who also serve as executive officers at publicly listed companie external directorship to ensure they have sufficient time and energy to discharge their role company situations requiring substantial amounts of time. We voted against this director a because shareholders should be given the opportunity to approve the auditors annually.

# **Berkshire Hathaway Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Charlotte Guyman	Mgmt	For	Withhold
	Voter Rationale: The nominee serves as independence from the company and we Committee Chair and has long tenure. Lo committee Chairs to be independent. The concerns regarding board refreshment as company stock by executives. Hedging a shareholder interest.	e expect key commi ong tenured directo e average board ten nd succession plani	ttee Chairs to be independent. rs could lack independence fron nure at the company significant ning. Companies should establis	The nominee serves as Nominating In the company and we expect key Iy exceeds the market average, raising
2	Advisory Vote to Ratify Named Executive Officers' Compensation	e Mgmt	For	Against
	reward strong performance and drive sh procedure which would enable it, should part of any of its executive directors and	areholder value ove it identify any facts other key manage ed in such manner a v linked to company	or a sufficiently long period of tir s of manipulation of reported inc rs which were detrimental to the are repaid to it. Two NEOs conti of performance. Pay disclosure is	dicators or other bad faith actions on the e long-term interests of its shareholders, to nue to receive large base salaries of \$16.0 minimal, leaving shareholders with little
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	Voter Rationale: We support an annual s	ay on pay frequenc	y.	
4	Report on Physical and Transitional Climate-Related Risks and Opportunities	SH	Against	For
	Voter Rationale: A vote FOR the proposa risks the company judges as material and			corporate-level disclosure on the climate
5	Report on Audit Committee's Oversight on Climate Risks and Disclosures	SH	Against	For
	Voter Rationale: A vote FOR this proposa assess the board's governance and risk of requirements and market changes relate	versight mechanisi	ns in place to protect the compa	
6	Report If and How Company Will Measure, Disclose and Reduce GHG Emissions	SH	Against	For
	Voter Rationale: A vote FOR this proposa evaluate emissions from Berkshire's insu- prepare for state climate regulations.			report would allow shareholders to ents, and the report may help the company
7	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For
	Voter Rationale: The company should dis increase transparency and aid sharehold capital material risks and opportunities.	- ,	•	EO-1 requirement. This will help to stated efforts to address related human

## **Beyond Meat, Inc.**

Meeting Date: 05/24/2023 Country: USA Ticker: BYND

Meeting Type: Annual

Primary ISIN: US08862E1091 Primary SEDOL: BJ1FDK7

## **Beyond Meat, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Seth Goldman	Mgmt	For	Withhold
3	to shareholder approval. Specifically, the b	oard's failure to remove ne governing documents er executive and conside	ration should not erode shareholders' rights a , or subject to a sunset requirement, the sup ; and the classified board, each of which adve ered to be non-independent. For	ermajority vote
	Voter Rationale: All exceptional awards she addition to and above that expected of direction to performance conditions. At least 50 enable it, should it identify any facts of ma	ectors as a normal part 19% is a minimum good p nipulation of reported in rs which were detriment	performance and demonstrate shareholder voor of their jobs. A larger percentage of the equitor oractice. The company should put in place a p ndicators or other bad faith actions on the par ial to the long-term interests of its shareholde	ry awards should be procedure which would ort of any of its

# **BGC Partners, Inc.**

Meeting Date: 06/27/2023 Country: USA Ticker: BGCP

Voter Rationale: Company has a dual class structure.

**Meeting Type:** Written Consent

Primary ISIN: US05541T1016 Primary SEDOL: 2528168

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: Incentive plan features eliminated. This plan could lead to exces all share-based awards should be time p company should put in place a procedur other bad faith actions on the part of any interests of its shareholders, to ensure the content of the part	ssive dilution. Plan i pro-rated and tested e which would enab of its executive din	enewal should be subject to sha for performance, including in the de it, should it identify any facts of ectors and other key managers w	reholder approval. On early termination, e event of a change of control. The of manipulation of reported indicators or which were detrimental to the long-term
3b	Increase Authorized Class B Common Stock	Mgmt	For	Against
3b				

# **Bid Corp. Ltd.**

Meeting Date: 06/29/2023

**Country:** South Africa **Meeting Type:** Special

Ticker: BID

Primary ISIN: ZAE000216537

Primary SEDOL: BZBFKT7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Conditional Share Plan to Introduce a Discretion on the Remuneration Committee to Determine that Awards of "Good Leavers" may Not be Subject to Time Pro-Rated Early Vesting and may Vest in Full in the Ordinary Course	Mgmt	For	Against

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

### **Bilfinger SE**

Meeting Date: 04/20/2023

**Country:** Germany **Meeting Type:** Annual

Ticker: GBF

Primary ISIN: DE0005909006

**Primary SEDOL:** 5117381

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	d Mgmt	For	Against
	Voter Rationale: The company should re re-elections, in order to facilitate a more			aggered election cycles or, ideally, annual
6	Approve Remuneration Policy	Mgmt	For	Against
7	addition to and above that expected of	directors as a norn	nal part of their jobs. Incer	demonstrate shareholder value creation in ntive awards to executives should be clearly erformance and drive shareholder value over a Against
	Voter Rationale: Long-term incentive aw within 3 years since the date of grant. A	vards should be use fill exceptional awai that expected of di	rds should be clearly linked irectors as a normal part o	performance and should not be allowed to vest d to performance and demonstrate shareholder f their jobs. Severance payments should not
9	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against
	Voter Rationale: Any request to use fina company.	ncial derivatives w	then repurchasing shares sa	hould be fully explained and justified by the

### **BioCryst Pharmaceuticals, Inc.**

Meeting Date: 06/13/2023

Country: USA

Ticker: BCRX

Meeting Type: Annual

Primary ISIN: US09058V1035 Pr

Primary SEDOL: 2100362

### **BioCryst Pharmaceuticals, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
5	Amend Omnibus Stock Plan	Mgmt	For	Against	
	Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated a				

Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

#### **Biogen Inc.**

Meeting Date: 06/26/2023 Country: USA

Meeting Type: Annual

Ticker: BIIB

Primary ISIN: US09062X1037

Primary SEDOL: 2455965

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive	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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

#### **BioMarin Pharmaceutical Inc.**

Meeting Date: 05/23/2023 Country: USA

Meeting Type: Annual

Ticker: BMRN

Primary ISIN: US09061G1013 Primary SEDOL: 2437071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark J. Alles	Mgmt	For	Withhold

Voter Rationale: Company fails to meet our Net Zero Model expectations. In particular, we note the company has failed to disclose scope 1 and scope 2 emissions and has no reduction targets. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.

### **BioMarin Pharmaceutical Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Exec Officers' Compensation	cutive Mgmt	For	Against
	shareholder approval. On early term the event of a change of control. In performance targets to reward stror remuneration committee should not incentive awards should be used to	nination, all share-based centive awards to exect og performance and dri allow vesting of incent incentivise long-term p wards to executives sha	d awards should be time pro-ra utives should be clearly disclos ive shareholder value over a su tive awards for substantially be performance and should not be ould be clearly disclosed and in	elow median performance. Long-term e allowed to vest within 3 years since the date nclude robust and stretching performance
5	Amend Omnibus Stock Plan	Mgmt	For	Against
	ability to hold management account performance, including in the event robust and stretching performance t of time. The remuneration committe	able. On early terminat of a change of control targets to reward stron te should not allow ves	tion, all share-based awards sh Incentive awards to executive g performance and drive share ting of incentive awards for su	may compromise their independence and hould be time pro-rated and tested for es should be clearly disclosed and include wholder value over a sufficiently long period whostantially below median performance. Hould not be allowed to vest within 3 years

## **Bionano Genomics, Inc.**

Meeting Date: 06/14/2023 Country: USA Ticker: BNGO

Meeting Type: Annual

Primary ISIN: US09075F1075 Primary SEDOL: BFY8K60

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Albert Luderer	Mgmt	For	Withhold
	Voter Rationale: Changes in comparto shareholder approval. Specifically requirement to enact certain changes shareholder rights.	, the board failed to re	nove, or subject to a sunset req	
1.2	Elect Director Kristiina Vuori	Mgmt	For	Withhold
	Voter Rationale: Changes in comparto shareholder approval. Specifically requirement to enact certain change shareholder rights.	, the board failed to re	nove, or subject to a sunset req	
2	Advisory Vote to Ratify Named Exec Officers' Compensation	cutive Mgmt	For	Against
	executive directors. Incentive award to reward strong performance and o share-based awards should be time percentage of the equity awards sho	ls to executives should drive shareholder value pro-rated and tested fo ould be tied to perform	be clearly disclosed and include over a sufficiently long period o or performance, including in the ance conditions. At least 50% is	siness or in the role and responsibilities of robust and stretching performance targets f time. On early termination, all event of a change of control. A larger a minimum good practice. The company pulation of reported indicators or other bad

#### **Bio-Rad Laboratories, Inc.**

Meeting Date: 04/25/2023

Country: USA

Meeting Type: Annual

Ticker: BIO

Primary ISIN: US0905722072

Primary SEDOL: 2098508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	Voter Rationale: We support an annual s	ay on pay frequency	<i>V.</i>	
5	Report on Political Contributions and Expenditures	SH	Against	For
	Voter Rationale: The company provides		•	, , ,

around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.

#### **Black Knight, Inc.**

Meeting Date: 04/28/2023

Country: USA

Meeting Type: Special

Ticker: BKI

Primary ISIN: US09215C1053

Primary SEDOL: BDG75V1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against

Voter Rationale: While cash severance is double trigger and reasonably based, no excise tax gross-ups are payable, and equity awards will be assumed by the acquirer and will continue to be subject to double-trigger acceleration, the executive chairman (and recent former CEO) received a large discretionary cash bonus of \$40 million without a disclosed rationale for the award's size.

### **BlackBerry Limited**

Meeting Date: 06/27/2023

Country: Canada

Meeting Type: Annual/Special

Ticker: BB

Primary ISIN: CA09228F1036

Primary SEDOL: BCBHZ31

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Michael A. Daniels	Mgmt	For	Withhold
	Voter Rationale: The Company should minimum expectation is that women s			on the board. In developed markets, our
1.7	Elect Director V. Prem Watsa	Mgmt	For	Withhold
	Voter Rationale: Nominees who also s	serve as executive off	ficers at publicly listed compa	anies 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.

## BlackLine, Inc.

Meeting Date: 05/10/2023

Country: USA

Meeting Type: Annual

Ticker: BL

**Primary ISIN:** US09239B1098

Primary SEDOL: BD3WZS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Thomas Unterman	Mgmt	For	Withhold
	to shareholder approval. The board failed	to remove, or subject to	pration should not erode shareholders' rights a on a sunset requirement, the supermajority vot ard, each of which adversely impacts shareho	e requirement to enact
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	performance targets to reward strong perfincentive awards should be used to incention of grant. Variable remuneration should not which would enable it, should it identify an	ould be clearly disclosed and include robust a eholder value over a sufficiently long period of ance and should not be allowed to vest within verlap of metrics. The company should put in of reported indicators or other bad faith action rimental to the long-term interests of its share tt.	of time. Long-term of 3 years since the date place a procedure ons on the part of any	

### BlackRock, Inc.

Meeting Date: 05/24/2023

Country: USA

Meeting Type: Annual

Ticker: BLK

Primary ISIN: US09247X1019

Primary SEDOL: 2494504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1m	Elect Director Marco Antonio Slim Domit	Mgmt	For	Against
		e sufficient time and		companies are expected to hold no more than one their roles properly, particularly during unexpected
10	Elect Director Susan L. Wagner	Mgmt	For	Against
	Voter Rationale: The nominee is a forme independent and this director's members			lependent. The audit committee should be fully tiality and effectiveness.

## **Blackstone Mortgage Trust, Inc.**

Meeting Date: 06/23/2023

Country: USA

Ticker: BXMT

Meeting Type: Annual

### **Blackstone Mortgage Trust, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.7	Elect Director Henry N. Nassau	Mgmt	For	Withhold		
	Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The 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.					
1.8	Elect Director Gilda Perez-Alvarado	Mgmt	For	Withhold		
	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.					
1.10	Elect Director Lynne B. Sagalyn	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.					

#### Block, Inc.

Meeting Date: 06/13/2023 Country: USA Ticker: SQ

Meeting Type: Annual

Primary ISIN: US8522341036 Primary SEDOL: BYNZGK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.2	Elect Director Amy Brooks	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, for failing 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				

4 Report on Effectiveness of Diversity, SH Against For Equity, and Inclusion Efforts

Voter Rationale: The company should disclose its demographic workforce data as per the EEO-1 requirement. This will help to increase transparency and aid shareholders in assessing the effectiveness of the company's stated efforts to address related human capital material risks and opportunities.

### **Bloom Energy Corp.**

Meeting Date: 05/17/2023 Country: USA Ticker: BE

Meeting Type: Annual

### **Bloom Energy Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Eddy Zervigon	Mgmt	For	Withhold

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

#### **Blue Owl Capital, Inc.**

Meeting Date: 06/09/2023

Country: USA

Meeting Type: Annual

Ticker: OWL

**Primary ISIN:** US09581B1035

**Primary SEDOL:** BN7CQS9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1b	Elect Director Marc S. Lipschultz	Mgmt	For	Against		
	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. For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The company should 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.					
1c	Elect Director Michael D. Rees	Mgmt	For	Against		
	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. For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The company should 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.					

### **Blueprint Medicines Corporation**

Meeting Date: 06/21/2023

Country: USA

Meeting Type: Annual

Ticker: BPMC

**Primary ISIN:** US09627Y1091

Primary SEDOL: BWY52P3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alexis Borisy	Mgmt	For	Withhold

# **Blueprint Medicines Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
		sufficient time and ener	t publicly listed companies are expected to horgy to discharge their roles properly, particular		
1.2	Elect Director Lonnel Coats	Mgmt	For	Withhold	
	Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.				

## BML, Inc.

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 4694

**Primary ISIN:** JP3799700004

Primary SEDOL: 6197876

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3.1	Elect Director Kondo, Kensuke	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.	pping markets, our		
3.2	Elect Director Arai, Nobuki	Mgmt	For	Against		
	Voter Rationale: The board should establish objectivity.	sh one-third board inde	pendence to ensure appropriate balance of in	dependence and		
3.3	Elect Director Takebe, Norihisa	Mgmt	For	Against		
	Voter Rationale: The board should establish objectivity.	sh one-third board inde	pendence to ensure appropriate balance of in	dependence and		
3.4	Elect Director Osawa, Hideaki	Mgmt	For	Against		
	Voter Rationale: The board should establish objectivity.	sh one-third board inde	pendence to ensure appropriate balance of in	dependence and		
3.5	Elect Director Shibata, Kenji	Mgmt	For	Against		
	Voter Rationale: The board should establish objectivity.	sh one-third board inde	pendence to ensure appropriate balance of in	dependence and		
3.6	Elect Director Yamashita, Yuji	Mgmt	For	Against		
	Voter Rationale: The board should establish objectivity.	sh one-third board inde	pendence to ensure appropriate balance of in	dependence and		
3.7	Elect Director Yoritaka, Yukiko	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.9	Elect Director Osawa, Shigeru	Mgmt	For	Against		
	Voter Rationale: The board should establish objectivity.	sh one-third board inde	pendence to ensure appropriate balance of in	dependence and		

#### **BNP Paribas SA**

Meeting Date: 05/16/2023

Country: France

Meeting Type: Annual/Special

Ticker: BNP

**Primary ISIN:** FR0000131104

Primary SEDOL: 7309681

oposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
12	Approve Remuneration Policy of CEO and Vice-CEOs	Mgmt	For	Against		
		areholder value ove	er a sufficiently long period of tir	bust and stretching performance targets to ne. Substantial pay-outs under incentive ay warrant vesting of only a small		
.5	Approve Compensation of Jean-Laurent Bonnafe, CEO	Mgmt	For	Against		
	executive directors. Incentive awards to	executives should be shareholder value of	pe clearly disclosed and include over a sufficiently long period of	isiness or in the role and responsibilities of Probust and stretching performance targets If time. Substantial pay-outs under incentive Bay warrant vesting of only a small		
16	Approve Compensation of Yann Gerardin, Vice-CEO	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.					
17	Approve Compensation of Thierry Laborde, Vice-CEO	Mgmt	For	Against		
		areholder value ove	er a sufficiently long period of tir	bust and stretching performance targets to me. Substantial pay-outs under incentive ay warrant vesting of only a small		
20	Authorize Capital Issuances for Use in	Mgmt	For	Against		

Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.

#### **Boardwalk Real Estate Investment Trust**

Meeting Date: 05/08/2023

Country: Canada

Meeting Type: Annual/Special

Ticker: BEI.UN

Primary ISIN: CA0966311064

Primary SEDOL: B011205

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Trustee Brian G. Robinson	Mgmt	For	Withhold

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.

### **BOC Hong Kong (Holdings) Limited**

Meeting Date: 06/29/2023

Country: Hong Kong

Meeting Type: Annual

Ticker: 2388

**Primary ISIN:** HK2388011192

**Primary SEDOL:** 6536112

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board or Duly Authorized Committee of the Board to Fix Their Remuneration	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.

#### **Boliden AB**

Meeting Date: 04/25/2023

Country: Sweden

Meeting Type: Annual

Ticker: BOL

**Primary ISIN:** SE0020050417

**Primary SEDOL:** BPYTZ57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	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.

#### **Boliden AB**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
22.a	Approve Long-term Share Savings Programme (LTIP 2023/2026) for Key Employees	Mgmt	For	Against
	reward strong performance and drive sha vesting periods for long-term incentive pla The company should put in place a proce	reholder value over ans to 5 years or lo dure which would e e part of any of its	r a sufficiently long period onger or as a minimum in enable it, should it identif e executive directors and d	other key managers which were detrimental to
22.b1	Approve Transfer of 40,000 Shares to Participants in Long-term Share Savings Programme (LTIP 2023/2026)	Mgmt	For	Against
	Voter Rationale: Capital issuance authorit	ies should be for sh	hare plans that incentivise	e long-term value creation.
22.b2	Approve Alternative Equity Plan Financing	Mgmt	For	Against
	Voter Rationale: Capital issuance authoriti	ies should be for sh	hare plans that incentivise	e long-term value creation.
23	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
	Voter Rationale: Incentive awards to exec reward strong performance and drive sha			de robust and stretching performance targets to d of time.

## **Bombardier Inc.**

Meeting Date: 04/27/2023 Country: Canada Ti

Meeting Type: Annual

Ticker: BBD.B

**Primary ISIN:** CA0977518616 **Primary SEDOL:** BN33PL2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Pierre Beaudoin	Mgmt	For	Against		
	Voter Rationale: We oppose dual class to allow for equal voting rights among			The company should amend its structure d considered to be non-independent.		
1.2	Elect Director Joanne Bissonnette	Mgmt	For	Against		
	Voter Rationale: We oppose dual class to allow for equal voting rights among		aired or enhanced voting rights.	The company should amend its structure		
1.3	Elect Director Charles Bombardier	Mgmt	For	Against		
	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					
1.5	Elect Director Diane Fontaine	Mgmt	For	Against		
	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					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Withhold		

## **Booking Holdings Inc.**

Meeting Date: 06/06/2023

Country: USA

Meeting Type: Annual

Ticker: BKNG

Primary ISIN: US09857L1089

Primary SEDOL: BDRXDB4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	performance targets to reward strong per incentive awards should be used to incent	formance and drive sha tivise long-term perfort	should be clearly disclosed and include robust areholder value over a sufficiently long period mance and should not be allowed to vest with Larger severance packages should be subject	of time.Long-term in 3 years since the date
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
			sation policies covering severance packages a of a merger or acquisition from the compensate	

#### **Boralex Inc.**

Meeting Date: 05/10/2023

Country: Canada

Meeting Type: Annual

Ticker: BLX

Primary ISIN: CA09950M3003

Primary SEDOL: 2099084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Withhold
	Voter Rationale: Companies that have ha bringing in a new auditing firm, ideally et		a long period of time should consider a plan o	or tender process for
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	event of a change of control. Incentive a performance targets to reward strong pe	wards to executives sh rformance and drive sh	hould be time pro-rated and tested for perform ould be clearly disclosed and include robust ar nareholder value over a sufficiently long period wards for substantially below median perform	nd stretching I of time. The

## **Boston Properties, Inc.**

Meeting Date: 05/23/2023

Country: USA

Ticker: BXP

Meeting Type: Annual

Primary ISIN: US1011211018 Primary SEDOL: 2019479

## **Boston Properties, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1h	Elect Director Matthew J. Lustig	Mgmt	For	Against	
	Voter Rationale: Nominees who also s	Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one			

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.

## Box, Inc.

Meeting Date: 06/27/2023

Country: USA

Meeting Type: Annual

Ticker: BOX

Primary ISIN: US10316T1043

Primary SEDOL: BVB3BV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1a	Elect Director Sue Barsamian	Mgmt	For	Against		
		, the board's failure to	•	le shareholders' rights and should be subject trequirement, the classified board which		
1b	Elect Director Jack Lazar	Mgmt	For	Against		
	Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights.					
1c	Elect Director John Park	Mgmt	For	Against		
		, the board's failure to		de shareholders' rights and should be subject of requirement, the classified board which		

# **Boyd Gaming Corporation**

Meeting Date: 05/04/2023

Country: USA

Meeting Type: Annual

Ticker: BYD

Primary ISIN: US1033041013 Primary SEDOL: 2117232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John R. Bailey	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 are holding this director responsible.

## **Boyd Gaming Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.5	Elect Director Christine J. Spadafor	Mgmt	For	Withhold		
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.					
1.7	Elect Director Peter M. Thomas	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 are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
4	Advisory Vote on Say on Pay Frequence	y Mgmt	Three Years	One Year		
	Voter Rationale: We support an annual say on pay frequency.					

#### **BP Plc**

Meeting Date: 04/27/2023

Country: United Kingdom

Meeting Type: Annual

Ticker: BP

Primary ISIN: GB0007980591

Primary SEDOL: 0798059

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
25	Approve Shareholder Resolution on Climate Change Targets	SH	Against	For
	Voter Rationale: - The company has	a great opportunity	to lead, and thrive in, the t	ransition, having the requisite experience,

Voter Rationale: - The company has a great opportunity to lead, and thrive in, the transition, having the requisite experience, capital, and global power. This resolution is aligned with this ambition.- Given the points raised, recommendation is to SUPPORT this shareholder resolution.

## **BrainChip Holdings Limited**

Meeting Date: 05/23/2023

Country: Australia

Ticker: BRN

Meeting Type: Annual

Primary ISIN: AU000000BRN8 Primary SEDOL: BYMJYD3

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

#### **BrainChip Holdings Limited**

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction

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 suffciently long period of time. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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 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.

3 Elect Antonio J. Viana as Director Mgmt For Abstain

Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.

Approve Issuance of Restricted Stock Mgmt For Against Units to Emmanuel Hernandez

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. 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.

#### **BRC Inc.**

Meeting Date: 05/05/2023 Country: USA Ticker: BRCC

Meeting Type: Annual

Primary ISIN: US05601U1051 Primary SEDOL: BNBV240

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kathryn Dickson	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, for failing 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. 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. We expect companies to explicitly prohibit child and forced labour in their Supplier Code of Conduct.

#### **Brenntag SE**

Meeting Date: 06/15/2023 Country: Germany Ticker: BNR

**Meeting Type:** Annual

Primary ISIN: DE000A1DAHH0 Primary SEDOL: B4YVF56

#### **Brenntag SE**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.1	Elect Richard Ridinger to the Supervisory Board	Mgmt	For	Abstain
	Voter Rationale: .			
9.2	Elect Sujatha Chandrasekaran to the Supervisory Board	Mgmt	For	Abstain
	Voter Rationale: .			

#### **Bright Horizons Family Solutions, Inc.**

Meeting Date: 06/21/2023

Country: USA

Meeting Type: Annual

Ticker: BFAM

Primary ISIN: US1091941005

**Primary SEDOL:** B7MJWP2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Sara Lawrence-Lightfoot	Mgmt	For	Against

Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.

#### **Brighthouse Financial, Inc.**

Meeting Date: 06/08/2023

Country: USA

Meeting Type: Annual

Ticker: BHF

Primary ISIN: US10922N1037

Primary SEDOL: BF429K9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Diane E. Offereins	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.

## **Bristol-Myers Squibb Company**

Meeting Date: 05/02/2023

Country: USA

Meeting Type: Annual

Ticker: BMY

**Primary ISIN:** US1101221083

Primary SEDOL: 2126335

## **Bristol-Myers Squibb Company**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1H	Elect Director Theodore R. Samuels	Mgmt	For	Against
	does not disclosed interim reduction targe	ts set on Scope 1 and S	Model expectations. In particular, we note Bi cope 2. Climate change presents an ongoing its public disclosure and strategy setting in re	and serious long-term
5	Require Independent Board Chair	SH	Against	For
			a balance of power that is more conducive to provide the best oversight and evaluation of	

#### **Broadcom Inc.**

Meeting Date: 04/03/2023 Country: USA Ticker: AVGO

Meeting Type: Annual

Primary ISIN: US11135F1012 Primary SEDOL: BDZ78H9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	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. We have concerns regarding the timing and quantum of the equity grants to the CEO. We would prefer to see the CEO and other executives paid through the company's long-term incentive plan, as that appears adequate to incentivize management. Further, the large upcoming grant to the CEO underscores our continued concerns regarding the lack of concrete succession planning, which is important given the company's business strategy.

## **Broadstone Net Lease, Inc.**

Meeting Date: 05/04/2023 Country: USA Ticker: BNL

Meeting Type: Annual

Primary ISIN: US11135E2037 Primary SEDOL: BN93088

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.9	Elect Director James H. Watters	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.					
3	Advisory Vote to Ratify Named Execut Officers' Compensation	ive Mgmt	For	Against		
	Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance					

targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

## **Brookfield Asset Management Ltd.**

Meeting Date: 06/09/2023

Country: Canada

Meeting Type: Annual/Special

Ticker: BAM

Primary ISIN: CA1130041058

Primary SEDOL: BPCPYH2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Olivia (Liv) Garfield	Mgmt	For	Withhold		
	the best method for all shareholders	Voter Rationale: While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada.				
1.4	Elect Director Allison Kirkby	Mgmt	For	Withhold		
1.4	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.					

## **Brookfield Corporation**

Meeting Date: 06/09/2023

Country: Canada

Meeting Type: Annual/Special

Ticker: BN

Primary ISIN: CA11271J1075

Primary SEDOL: BPCPYT4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.4	Elect Director Maureen Kempston Da	rkes 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 are holding this director responsible.					
2.5	Elect Director Frank J. McKenna	Mgmt	For	Withhold		
	board refreshment and succession pa Chair and has long tenure. Long tenu	lanning. We are hold ured directors could I so serve as executiv ney have sufficient til	ling this director responsible. The lack independence from the cor we officers at publicly listed com we and energy to discharge the	rket average, raising concerns regarding he nominee serves as Nominating Committee mpany and we expect key committee Chairs panies are expected to hold no more than pir roles properly, particularly during		
2.7	Elect Director Diana L. Taylor	Mamt	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 are holding this director responsible.

## **Brookfield Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold
	Voter Rationale: Companies that have he bringing in a new auditing firm, ideally e		or a long period of time should consider a plan	or tender process for
7	SP: Report on Tax Transparency	SH	Against	For
	Voter Rationale: On balance, shareholde	ers may benefit from a	dditional disclosure regarding this matter.	

## **Brookfield Renewable Corporation**

Meeting Date: 06/27/2023 Country: Canada Ticker: BEPC

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Eleazar de Carvalho Filho	Mgmt	For	Withhold

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

# **Brother Industries, Ltd.**

Meeting Date: 06/22/2023 Country: Japan Ticker: 6448

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Koike, Toshikazu	Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women s			ity on the board. In developing markets, our
1.2	Elect Director Sasaki, Ichiro	Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women s		, -	ity on the board. In developing markets, our
2.1	Appoint Statutory Auditor Yamada, Takeshi	Mgmt	For	Against
	Voter Rationale: The Kansayaku statu directors to ensure a robust system o	,		pendent and work closely with the independent
2.2	Appoint Statutory Auditor Jono, Kazu	ya Mgmt	For	Against
	Voter Rationale: The Kansayaku statu directors to ensure a robust system o	,	,	pendent and work closely with the independent

## **Brown & Brown, Inc.**

Meeting Date: 05/03/2023

Country: USA

Meeting Type: Annual

Ticker: BRO

**Primary ISIN:** US1152361010

Primary SEDOL: 2692687

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director H. Palmer Proctor, Jr.	Mgmt	For	Withhold
		hould comprise at le	ast 27% of the board. The	ity on the board. In developed markets, our average board tenure at the company ent and succession planning.
1.11	Elect Director Wendell S. Reilly	Mgmt	For	Withhold
	Voter Rationale: The nominee serves a independence from the company and			n tenure. Long tenured directors could lack dent.

# **BRP Group, Inc.**

Meeting Date: 06/05/2023

Country: USA

Meeting Type: Annual

Ticker: BRP

Primary ISIN: US05589G1022

Primary SEDOL: BKTPCS7

Proposal	Duran and Treet	<b>D</b>	Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction
1.1	Elect Director Lowry Baldwin	Mgmt	For	Withhold
		y, the board's failure to	remove, or subject to a sunset	shareholders rights and should be subject requirement, the supermajority vote d, each of which adversely impacts
1.3	Elect Director Sunita Parasuraman	Mgmt	For	Withhold
		y, the board's failure to	remove, or subject to a sunset	shareholders rights and should be subject requirement, the supermajority vote d, each of which adversely impacts
1.4	Elect Director Ellyn Shook	Mgmt	For	Withhold
		y, the board's failure to	remove, or subject to a sunset	shareholders rights and should be subject requirement, the supermajority vote d, each of which adversely impacts

## **Budweiser Brewing Company APAC Limited**

**Meeting Date:** 05/08/2023

**Country:** Cayman Islands

Meeting Type: Annual

**Ticker:** 1876

Primary ISIN: KYG1674K1013

Primary SEDOL: BKDXJH5

# **Budweiser Brewing Company APAC Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3b	Elect Michel Doukeris as Director	Mgmt	For	Against		
		re sufficient time an		panies are expected to hold no more than one ir roles properly, particularly during unexpected		
3d	Elect Nelson Jamel as Director	Mgmt	For	Against		
	impartiality and effectiveness. Nominee	s who also serve as ensure they have su	executive officers at public officient time and energy to	membership could hamper the committee's cly listed companies are expected to hold no o discharge their roles properly, particularly		
3g	Elect Katherine King-suen Tsang as Director	Mgmt	For	Against		
		re sufficient time an		panies are expected to hold no more than one ir roles properly, particularly during unexpected		
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against		
	Voter Rationale: Any increase in capital circumstances only and fully justified by		% without pre-emption righ	nts should be undertaken in exceptional		
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against		
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.					
8	Amend Share Award Schemes	Mgmt	For	Against		
	ability to hold management accountable should not be allowed to vest within 3 y	e. Long-term incenta rears since the date	ive awards should be used of grant. Incentive awards	is may compromise their independence and to incentivise long-term performance and is to executives should be clearly disclosed and drive shareholder value over a sufficiently long		
9	Approve Refreshment of the Maximum Number of New Shares Issued which may be Granted Pursuant to the Share Award Schemes	Mgmt	For	Against		
	ability to hold management accountable should not be allowed to vest within 3 y	e. Long-term incenta rears since the date	ive awards should be used of grant. Incentive awards	is may compromise their independence and to incentivise long-term performance and s to executives should be clearly disclosed and drive shareholder value over a sufficiently long		

## **Builders FirstSource, Inc.**

Meeting Date: 06/14/2023 Country: USA Ticker: BLDR

Meeting Type: Annual

Primary ISIN: US12008R1077 Primary SEDOL: B0BV2M7

# **Builders FirstSource, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Craig A. Steinke	Mgmt	For	Against
	minimum expectation is that women shoul	d comprise at least 27%	ease gender diversity on the board. In develop to of the board. The nominee serves as Nomin nce from the company and we expect key con	nating Committee Chair
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	shareholder approval. The remuneration co performance. Retention or recruitment awa performance targets to reward strong performance.	ommittee should not allo ards to executives shoul formance and drive shar	s pay. Larger severance packages should be s ow vesting of incentive awards for substantial Id be clearly disclosed and include robust and eholder value over a sufficiently long period c anditions. At least 50% is a minimum good pro	lly below median stretching of time. A larger

#### **Bumble Inc.**

Meeting Date: 06/06/2023

Country: USA

Ticker: BMBL

Meeting Type: Annual

Primary ISIN: US12047B1052

Primary SEDOL: BMZ2WT7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Amy M. Griffin	Mgmt	For	Withhold
	to shareholder approval. Specifically,	the board failed to re	emove, or subject to a sunset	de shareholders' rights and should be subject requirement, the "pop-up" supermajority vote pard structure, each of which adversely impacts
3	Advisory Vote to Ratify Named Execu Officers' Compensation	utive Mgmt	For	Against
	effectiveness of incentive schemes. C	On early termination, of a change of control	all share-based awards should	rformance targets because this weakens the d be time pro-rated and tested for equity awards should be tied to performance

#### **Bureau Veritas SA**

Meeting Date: 06/22/2023

Country: France

Ticker: BVI

Meeting Type: Annual/Special

**Primary ISIN:** FR0006174348

Primary SEDOL: B28DTJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Ratify Appointment of Laurent Mignon as Director	Mgmt	For	Against

#### **Bureau Veritas SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: Nominees who also servexternal directorship to ensure they have company situations requiring substantial	sufficient time and		•
9	Approve Compensation of Didier Michaud-Daniel, CEO	Mgmt	For	Against
	Voter Rationale: Incentive awards to exe reward strong performance and drive sha LTI plans decided by the board erases th company's performance and shareholder plans to 5 years or longer or as a minimum	areholder value over e effects of the Covi s' interests. Compan	a sufficiently long period of time d-19 crisis on the plan, which ca ies should consider extending ve	e. The adjustment made under the 2019 In therefore be in disconnection with the esting periods for long-term incentive
12	Approve Remuneration Policy of CEO from January 1, 2023 to June 22, 2023	Mgmt	For	Against
	Voter Rationale: Incentive awards to exe reward strong performance and drive sha provide details of the rules governing the termination arrangements. The company manipulation of reported indicators or ot which were detrimental to the long-term are repaid to it.	areholder value over e award of the annua e should put in place her bad faith actions	a sufficiently long period of time al and long-term variable incention a procedure which would enable a on the part of any of its execution	e. The remuneration policy should ves, any exceptional components and e it, should it identify any facts of ive directors and other key managers
13	Approve Remuneration Policy of CEO since June 22, 2023	Mgmt	For	Against
	Voter Rationale: The remuneration policy variable incentives, any exceptional comparison disclosed and include robust and stretch sufficiently long period of time. All cash of should require ex-ante shareholder appropriate or longer or as a minimum introduce which would enable it, should it identify of its executive directors and other key in that any funds wrongfully obtained in sufficiency.	nonents and termina ing performance targ or share-based award oval. Companies sho ce an additional holo any facts of manipula nanagers which were	tion arrangements. Incentive aw lets to reward strong performand ds and payments that fall outside uld consider extending vesting p ling or deferral period. The comp ation of reported indicators or ot the detrimental to the long-term in	vards to executives should be clearly ce and drive shareholder value over a e the companys remuneration policy eriods for long-term incentive plans to 5 pany should put in place a procedure ther bad faith actions on the part of any
25	Authorize up to 1.5 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against
	Voter Rationale: Incentive awards to exe reward strong performance and drive sho vesting periods for long-term incentive p The company should put in place a proce indicators or other bad faith actions on to the long-term interests of its shareholder	areholder value over lans to 5 years or loi edure which would e he part of any of its i	a sufficiently long period of time nger or as a minimum introduce nable it, should it identify any fa executive directors and other ke	e. Companies should consider extending an additional holding or deferral period. cts of manipulation of reported y managers which were detrimental to
26	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
	Voter Rationale: Incentive awards to exe reward strong performance and drive show vesting periods for long-term incentive power indicators or other bad faith actions on the long-term interests of its shareholder	areholder value over lans to 5 years or loi edure which would e he part of any of its i	a sufficiently long period of time nger or as a minimum introduce nable it, should it identify any fa executive directors and other ke	e. Companies should consider extending an additional holding or deferral period. cts of manipulation of reported y managers which were detrimental to
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	Voter Rationale: Options should be issued	d at no less than ma	rket price, except for an all-emp	loyee plan where the discount should

Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.

### **Butterfly Network, Inc.**

Meeting Date: 06/16/2023

Country: USA

Meeting Type: Annual

Ticker: BFLY

Primary ISIN: US1241551027

Primary SEDOL: BMHYQY4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Jonathan M. Rothberg	Mgmt	For	Against
	Voter Rationale: We oppose dual class str to allow for equal voting rights among sh		r enhanced voting rights. The company should	d amend its structure
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	performance targets to reward strong per awards to executives should be clearly dis and drive shareholder value over a suffici long-term performance and should not be awards should be tied to performance con procedure which would enable it, should	formance and drive sha sclosed and include robu ently long period of time e allowed to vest within nditions. At least 50% is it identify any facts of m other key managers wh	nould be clearly disclosed and include robust a reholder value over a sufficiently long period ist and stretching performance targets to rew. e. Long-term incentive awards should be used 3 years since the date of grant. A larger perce a minimum good practice. The company sho vanipulation of reported indicators or other ba ich were detrimental to the long-term interest paid to it.	of time. Incentive lard strong performance If to incentivise entage of the equity ould put in place a Ind faith actions on the

## **Buzzi Unicem SpA**

Meeting Date: 05/12/2023

Country: Italy

Meeting Type: Annual/Special

Ticker: BZU

**Primary ISIN:** IT0001347308

Primary SEDOL: 5782206

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1	Approve Remuneration Policy	Mgmt	For	Against
	Voter Rationale: Incentive awards to reward strong performance and drive			bust and stretching performance targets to time.
6.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against
	Voter Rationale: Incentive awards to reward strong performance and drive		,	bust and stretching performance targets to

## **BWX Technologies, Inc.**

Meeting Date: 05/03/2023

Country: USA

Meeting Type: Annual

Ticker: BWXT

Primary ISIN: US05605H1005

Primary SEDOL: BZ0W624

## **BWX Technologies, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director James M. Jaska	Mgmt	For	Against
	Voter Pationale: The Company should not in place a policy to increase gender diversity on the hoard. 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.

#### **Byline Bancorp, Inc.**

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

Country: USA

Meeting Type: Annual

Ticker: BY

**Primary ISIN:** US1244111092

Primary SEDOL: BD5G2C9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Antonio del Valle Perochena	Mgmt	For	Withhold

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.

### C.H. Robinson Worldwide, Inc.

Meeting Date: 05/04/2023

Country: USA

Meeting Type: Annual

Ticker: CHRW

Primary ISIN: US12541W2098

Primary SEDOL: 2116228

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

Voter Rationale: The annual bonus should be assessed using no less than two metrics. 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. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

#### Cable One, Inc.

Meeting Date: 05/19/2023

Country: USA

Ticker: CABO

Meeting Type: Annual

**Primary ISIN:** US12685J1051

Primary SEDOL: BZ07DS4

## Cable One, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Mgmt For Against Officers' Compensation				
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate					

Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Variable remuneration should not contain a significant overlap of metrics. 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.

#### Cactus, Inc.

Meeting Date: 05/16/2023

Country: USA

Meeting Type: Annual

Ticker: WHD

**Primary ISIN:** US1272031071

Primary SEDOL: BF1GM16

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Gary Rosenthal	Mgmt	For	Withhold		
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.					
3	Amend Omnibus Stock Plan	Mgmt	For	Against		
	eliminated. Incentive awards to exec	cutives should be clean e shareholder value ov	ly disclosed and include robust er a sufficiently long period of	nsistent with good practice and should be t and stretching performance targets to f time. On early termination, all share-based change of control.		

## **Cadence Design Systems, Inc.**

Meeting Date: 05/04/2023

Country: USA

Meeting Type: Annual

Ticker: CDNS

**Primary ISIN:** US1273871087

Primary SEDOL: 2302232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Ita Brennan	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.

#### **Cadence Design Systems, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
	Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the				

Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. 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.

#### Cadre Holdings, Inc.

Meeting Date: 05/31/2023 Country: USA

Meeting Type: Annual

Ticker: CDRE

Primary ISIN: US12763L1052 Prim

Primary SEDOL: BKVKB49

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Flect Director Nicholas Sokolow	Mamt	For	Withhold

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights, and for lack of racial or ethnic diversity on the board. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

## Caesars Entertainment, Inc.

Meeting Date: 06/13/2023 Country: USA Ticker: CZR

Meeting Type: Annual

Primary ISIN: US12769G1004 Primary SEDOL: BMWWGB0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Frank J. Fahrenkopf	Mgmt	For	Withhold

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. We expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community.

## **Caesars Entertainment, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	shareholder approval. The annual bonus sl	hould be assessed using	s pay. Larger severance packages should be so no less than two metrics. All exceptional awa n in addition to and above that expected of dia	ards should be clearly		
5	Report on Political Contributions and Expenditures	SH	Against	For		
			ts political donations. However, it should enha ith trade associations that engage on lobbying			
6	Disclose Board Skills and Diversity Matrix	SH	Against	For		
	Voter Rationale: We are encouraged by current disclosures on diversity management. The board should draw on the richest possible combination of talents and perspectives. In addition, board charters should affirm the value of individual diversity of all kinds including gender, ethnic origin, nationality, professional background, and many other factors that may enhance the boards performance.					

## **CALBEE**, Inc.

Meeting Date: 06/21/2023 Country: Japan Ticker: 2229

Meeting Type: Annual

Primary ISIN: JP3220580009 Primary SEDOL: B3TBRZ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
		itly, without further nee	ed to consult shareholders, eve	his proposal will authorize the company to en after the current health crisis is resolved, e held.
3.1	Elect Director Ehara, Makoto	Mgmt	For	Against
	Voter Rationale: The Company shou minimum expectation is that women			n the board. In developing markets, our

## **California Water Service Group**

Meeting Date: 05/31/2023 Ticker: CWT Country: USA

Meeting Type: Annual

Primary ISIN: US1307881029 Primary SEDOL: 2165383

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For

### **California Water Service Group**

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction

Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.

#### Calix, Inc.

Meeting Date: 05/11/2023 Count

Country: USA

Meeting Type: Annual

Ticker: CALX

Primary ISIN: US13100M5094

Primary SEDOL: B3S4L67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	tested for performance, including in long-term performance and should r should be clearly disclosed and inclu	the event of a change ot be allowed to vest de robust and stretch long period of time.A	e of control.Long-term incentive a within 3 years since the date of g ing performance targets to rewar	grant.Incentive awards to executives
4	Advisory Vote to Ratify Named Exec Officers' Compensation	utive Mgmt	For	Against
	within 3 years since the date of grar value creation in addition to and abd executives should be clearly disclose	t.All exceptional awar we that expected of d d and include robust a long period of time.A	ds should be clearly linked to per irectors as a normal part of their and stretching performance targe	rmance and should not be allowed to vest formance and demonstrate shareholder jobs.Retention or recruitment awards to ts to reward strong performance and drive awards should be tied to performance

## **Cambium Networks Corporation**

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

**Country:** Cayman Islands **Meeting Type:** Annual

Ticker: CMBM

Primary ISIN: KYG177661090

Primary SEDOL: BKC9Q28

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Alexander R. Slusky	Mgmt	For	Withhold

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.

# **Camden Property Trust**

Meeting Date: 05/12/2023

Country: USA

Meeting Type: Annual

Ticker: CPT

**Primary ISIN:** US1331311027

Primary SEDOL: 2166320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1e	Elect Director Scott S. Ingraham	Mgmt	For	Against		
				market average, raising concerns regarding e. The nominee is a former executive and		
1h	Elect Director Frances Aldrich Sevilla-Sacasa	Mgmt	For	Against		
	Voter Rationale: The average board tenu- board refreshment and succession planni			market average, raising concerns regarding e.		
1i	Elect Director Steven A. Webster	Mgmt	For	Against		
1i	Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	executive directors. Severance payments separate shareholder approval. A larger p	should not exceed percentage of the	ed two years pay. Larger s equity awards should be t	the business or in the role and responsibilities of severance packages should be subject to a tied to performance conditions. At least 50% is a e pro-rated and tested for performance, including		

## **Cameco Corporation**

**Meeting Date:** 05/10/2023

Country: Canada

Meeting Type: Annual

Ticker: CCO

Primary ISIN: CA13321L1085

Primary SEDOL: 2166160

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
A6	Elect Director Jim Gowans	Mgmt	For	Against			
	Voter Rationale: Per our guidelines, we strongly encourage the company to develop a clear strategy for mitigating biodiversity risks, including increasing disclosure by reporting to the CDP Forest and Water questionnaire.						
В	Ratify KPMG LLP as Auditors	Mgmt	For	Withhold			
	Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.						

### **Canadian Imperial Bank of Commerce**

Meeting Date: 04/04/2023

**Country:** Canada **Meeting Type:** Annual Ticker: CM

Primary ISIN: CA1360691010

Primary SEDOL: 2170525

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 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.					
4	SP 1: Disclose the CEO Compensation to Median Worker Pay Ratio on an Annual Basis	o SH	Against	For		
	Voter Rationale: On balance, the propos company's stated efforts to address rela		, ,	ers in assessing the effectiveness of		

#### **Canadian National Railway Company**

**Meeting Date:** 04/25/2023

**Country:** Canada

Meeting Type: Annual

Ticker: CNR

Primary ISIN: CA1363751027

Primary SEDOL: 2180632

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	Withhold

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

## Capcom Co., Ltd.

Meeting Date: 06/20/2023

Country: Japan

Meeting Type: Annual

Ticker: 9697

**Primary ISIN:** JP3218900003

Primary SEDOL: 6173694

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

#### **Capgemini SE**

Meeting Date: 05/16/2023

Country: France

Meeting Type: Annual/Special

Ticker: CAP

**Primary ISIN:** FR0000125338

Primary SEDOL: 4163437

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Compensation of Paul Hermelin, Chairman of the Board	Mgmt	For	Against
	Voter Rationale: On early termination, all sevent of a change of control.	share-based awards sh	ould be time pro-rated and tested for perform	ance, including in the
7	Approve Compensation of Aiman Ezzat, CEO	Mgmt	For	Against
	reward strong performance and drive shar	reholder value over a s	v disclosed and include robust and stretching pufficiently long period of time. Substantial pay ching threshold targets may warrant vesting of	outs under incentive
9	Approve Remuneration Policy of CEO	Mgmt	For	Against
	reward strong performance and drive shat schemes should only be available for supe proportion of incentive awards. Companies longer or as a minimum introduce an addi enable it, should it identify any facts of ma	reholder value over a s prior performance. Reac is should consider exten- tional holding or defen- anipulation of reported irs which were detrime	y disclosed and include robust and stretching pufficiently long period of time. Substantial pay ching threshold targets may warrant vesting on adding vesting periods for long-term incentive paral period. The company should put in place a indicators or other bad faith actions on the pantal to the long-term interests of its sharehold	-outs under incentive f only a small plans to 5 years or procedure which would art of any of its

Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

## **Capital One Financial Corporation**

Meeting Date: 05/04/2023

Country: USA

Meeting Type: Annual

Ticker: COF

Primary ISIN: US14040H1059

Primary SEDOL: 2654461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Christine Detrick	Mgmt	For	Against

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

## **Capital One Financial Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Ann Fritz Hackett	Mgmt	For	Against
	minimum expectation is that women should	ld comprise at least 27%	ease gender diversity on the board. In develon 6 of the board. The nominee serves as Nomin nce from the company and we expect key con	ating Committee Chair
1k	Elect Director Bradford H. Warner	Mgmt	For	Against
	Voter Rationale: The nominee serves as Aufrom the company and we expect key com		nd has long tenure. Long tenured directors col ependent.	uld lack independence
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	shareholder approval. The remuneration of performance. All exceptional awards shout to and above that expected of directors as	ommittee should not all Id be clearly linked to pe a normal part of their j	is pay. Larger severance packages should be so yow vesting of incentive awards for substantial erformance and demonstrate shareholder valu- iobs. Retention or recruitment awards to execu- argets to reward strong performance and drive	lly below median e creation in addition utives should be
7	Adopt Simple Majority Vote	SH	Against	For
	Voter Rationale: Supermajority provisions policies.	create artificial barriers	for shareholders. Majority voting should be su	ufficient to change
9	Disclose Board Skills and Diversity Matrix	SH	Against	For
	should draw on the richest possible combi	nation of talents and pe	s to widen its executive and board candidate rspectives. In addition, board charters should onality, professional background, and many o	affirm the value of

### **CapitaLand Ascendas REIT**

Meeting Date: 04/28/2023 Country: Singapore Ticker: A17U

Meeting Type: Annual

Primary ISIN: SG1M77906915

Primary SEDOL: 6563875

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

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

## **CapitaLand Ascott Trust**

Meeting Date: 04/18/2023 Country: Singapore Ticker: HMN

Meeting Type: Annual

Primary ISIN: SGXC16332337 Primary SEDOL: BG0RZ29

## **CapitaLand Ascott Trust**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.			

# **CapitaLand China Trust**

Meeting Date: 04/18/2023

**Country:** Singapore

Meeting Type: Annual

Ticker: AU8U

**Primary ISIN:** SG1U25933169

Primary SEDOL: B1HL3P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against	
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.				

## **CapitaLand India Trust**

Meeting Date: 04/17/2023

Country: Singapore

Meeting Type: Annual

Ticker: CY6U

**Primary ISIN:** SG1V35936920

Primary SEDOL: B23DMQ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against	
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional				

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

## **CapitaLand Integrated Commercial Trust**

Meeting Date: 04/19/2023

**Country:** Singapore **Meeting Type:** Annual

Ticker: C38U

Primary ISIN: SG1M51904654

Primary SEDOL: 6420129

# **CapitaLand Integrated Commercial Trust**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
2	Approve KPMG LLP as Auditors and Mgmt For Against Authorize Board to Fix Their Remuneration						
	Voter Rationale: Companies that have had bringing in a new auditing firm, ideally ev		a long period of time should consider a plan o	r tender process for			
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against			
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.						

## **CapitaLand Investment Ltd.**

Meeting Date: 04/25/2023 Country: Singapore

Meeting Type: Annual

Ticker: 9CI

Primary ISIN: SGXE62145532

Primary SEDOL: BNHXFJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Abdul Farid bin Alias as Director	Mgmt	For	Against
	Voter Rationale: The audit committee shi impartiality and effectiveness.	ould be fully independ	dent and this director's n	nembership could hamper the committee's
9	Approve Grant of Awards and Issuance of Shares Under the CapitaLand Investment Performance Share Plan 2021 and the CapitaLand Investment Restricted Share Plan 2021	Mgmt	For	Against
		areholder value over a	sufficiently long period	e robust and stretching performance targets to of time. Long-term incentive awards should be years since the date of grant.

## Cargurus, Inc.

Meeting Date: 06/06/2023 Country: USA Ticker: CARG

Meeting Type: Annual

**Primary ISIN:** US1417881091

Primary SEDOL: BF5D6S8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Langley Steinert	Mamt	For	Withhold

#### Cargurus, Inc.

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction

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 Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval, the board failed to remove, or subject to a sunset requirement the problematic capital structure, the classified board and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. 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).

#### **Carlisle Companies Incorporated**

Meeting Date: 05/03/2023 Country: USA Ticker: CSL

Meeting Type: Annual

Primary ISIN: US1423391002 Primary SEDOL: 2176318

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Gregg A. Ostrander	Mgmt	For	Against
	Voter Rationale: The Company should p minimum expectation is that women sh		_	ty on the board. In developed markets, our
2	Advisory Vote to Ratify Named Executiv Officers' Compensation	ve Mgmt	For	Against
	shareholder approval. On early terminate the event of a change of control. The re	tion, all share-base emuneration comm	d awards should be time pr ittee should not allow vestir	ance packages should be subject to a separate ro-rated and tested for performance, including in ng of incentive awards for substantially below formance conditions. At least 50% is a minimum

#### CarMax, Inc.

Meeting Date: 06/27/2023 Country: USA Ticker: KMX

Meeting Type: Annual

Primary SEDOL: 2983563

Primary ISIN: US1431301027

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Ronald E. Blaylock	Mgmt	For	Against
	Voter Rationale: The nominee serves a independence from the company and		5	enure. Long tenured directors could lack ent.
1e	Elect Director Shira Goodman	Mgmt	For	Against
	Voter Rationale: The nominee serves a independence from the company and			ure. Long tenured directors could lack ent.

## CarMax, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	shareholder approval. Long-term incentive vest within 3 years since the date of gran- stretching performance targets to reward	e awards should be use t. Incentive awards to a strong performance an	s pay. Larger severance packages should be sed to incentivise long-term performance and sexecutives should be clearly disclosed and incond drive shareholder value over a sufficiently in ance conditions. At least 50% is a minimum	rhould not be allowed to lude robust and ong period of time. A

# **Carnival Corporation**

Meeting Date: 04/21/2023 Country: Panama Ticker: CCL

Meeting Type: Annual

Primary ISIN: PA1436583006 Primary SEDOL: 2523044

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Re-elect Stuart Subotnick as a Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	Against
	Voter Rationale: The nominee serves as No independence from the company and we e			
9	Re-elect Laura Weil as a Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	Against
	Voter Rationale: The nominee serves as Aufrom the company and we expect key com			g tenured directors could lack independence
22	Amend Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: On early termination, all sevent of a change of control. Long-term in allowed to vest within 3 years since the day vehicles.	centive awards shou	ıld be used to incentivise lo	

#### **Carnival Plc**

Meeting Date: 04/21/2023 Country: United Kingdom Ticker: CCL

Meeting Type: Annual

Primary ISIN: GB0031215220 Primary SEDOL: 3121522

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Re-elect Laura Weil as Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	Abstain
	Voter Rationale: remuneration concerns			

#### **Carrefour SA**

Meeting Date: 05/26/2023

Country: France

Meeting Type: Annual/Special

Ticker: CA

**Primary ISIN:** FR0000120172

Primary SEDOL: 5641567

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Compensation Report of Corporate Officers	Mgmt	For	Abstain
	Voter Rationale: Concern is raise around prior AGM.	the lack of respons	re following notable dissen	nt on the chair/CEO's remuneration report at the
9	Approve Compensation of Alexandre Bompard, Chairman and CEO	Mgmt	For	Against
	reward strong performance and drive sh schemes should only be available for su	areholder value ove perior performance. ies should consider	r a sufficiently long period Reaching threshold targe extending vesting periods	le robust and stretching performance targets to d of time. Substantial pay-outs under incentive ts may warrant vesting of only a small for long-term incentive plans to 5 years or
10	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
	schemes should only be available for su proportion of incentive awards. Compan longer or as a minimum introduce an ac enable it, should it identify any facts of	perior performance. ies should consider Iditional holding or c manipulation of repo gers which were det	Reaching threshold targe extending vesting periods deferral period. The compa orted indicators or other b	d of time. Substantial pay-outs under incentive ts may warrant vesting of only a small for long-term incentive plans to 5 years or any should put in place a procedure which would ad faith actions on the part of any of its interests of its shareholders, to ensure that any
22	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt ;	For	Against
	reward strong performance and drive sh vesting periods for long-term incentive p The company should put in place a proc	areholder value ove plans to 5 years or lo edure which would the part of any of its	er a sufficiently long perioc onger or as a minimum int enable it, should it identify s executive directors and c	other key managers which were detrimental to
24	Approve Opinion on Quantification of th Company's Various Scope 3 Action Levers	e Mgmt	For	Abstain
	and 3 emissions, a net zero commitmen disclosure around the companies climate climate strategy. The concern is that of	t, and reporting in li e strategy we do no a corporate governa anies strategy. Hav	ine with the recommendat te concern on shareholder nce nature, board membe	es, including reduction targets for its Scope 1, 2, tions of the TCFD. Although we support greater is being required to cast votes on the company ers are elected to the board to oversee the the strategy removes a level of accountability o

# **Carriage Services, Inc.**

Meeting Date: 05/16/2023 Country: USA Ti

Meeting Type: Annual

Ticker: CSV

# **Carriage Services, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas B. Meehan	Mgmt	For	Withhold
	Voter Rationale: Director sits on nominating support for members of the board.	ng committee and has fa	ailed to address concerns around diversity and	l lack of majority
1.2	Elect Director Donald D. Patteson, Jr.	Mgmt	For	Withhold
		mpany should put in pla	ailed to address concerns around diversity and ace a policy to increase gender diversity on th e at least 27% of the board.	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	shareholder approval. Incentive awards to targets to reward strong performance and high levels of dissent on remuneration-rela	executives should be cle drive shareholder value ated proposals should el report how the compan	s pay. Larger severance packages should be searly disclosed and include robust and stretches over a sufficiently long period of time. Compangage with their key shareholders to understay intends to address shareholder concerns. A last 50% is a minimum good practice.	ing performance anies that received and the rationale for

## **Carrier Global Corporation**

Meeting Date: 04/20/2023 Country: USA Ticker: CARR

Meeting Type: Annual

Primary ISIN: US14448C1045 Primary SEDOL: BK4N0D7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	shareholder approval. A larger percentage good practice. The remuneration committee	of the equity awards so see should not allow vest clearly disclosed and inc	s pay. Larger severance packages should be should be should be tied to performance conditions. At letting of incentive awards for substantially below clude robust and stretching performance targeteriod of time.	east 50% is a minimum w median performance.
4	Require Independent Board Chairman	SH	Against	For
			a balance of power that is more conducive to provide the best oversight and evaluation of	

# Carter's, Inc.

Meeting Date: 05/17/2023 Country: USA Ticker: CRI

Meeting Type: Annual

Primary ISIN: US1462291097 Primary SEDOL: 2980939

## Carter's, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director William J. Montgoris	Mgmt	For	Against
	Voter Rationale: The nominee serves as N independence from the company and we determine the company and th		hair and has long tenure. Long tenured direct hairs to be independent.	ors could lack
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	executive directors. Severance payments separate shareholder approval. On early to including in the event of a change of conti	should not exceed two y ermination, all share-ba rol. Variable remunerati closed and include robu	naterial changes in the business or in the role rears pay. Larger severance packages should sed awards should be time pro-rated and test on should not contain a significant overlap of ist and stretching performance targets to rewo	be subject to a ted for performance, metrics. Incentive

## Casa Systems, Inc.

Meeting Date: 05/18/2023 Country: USA Ticker: CASA

Meeting Type: Annual

Primary ISIN: US14713L1026 Primary SEDOL: BFB4889

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Bill Styslinger	Mgmt	For	Withhold
	minimum expectation is that women incorporation should not erode share remove, or subject to a sunset requi documents and the classified board	n should comprise at le eholders' rights and sh irement, the supermajo structure, each of whic	east 27% of the board. Chang yould be subject to shareholde ority vote requirement to ena ch adversely impacts shareho	er approval. Specifically, the board's failure to ct certain changes to the governing older rights.
3	Advisory Vote to Ratify Named Exec Officers' Compensation	utive Mgmt	For	Against
	event of a change of control. Long-t allowed to vest within 3 years since demonstrate shareholder value crea company should put in place a proce	erm incentive awards s the date of grant. All e tion in addition to and edure which would ena of any of its executive o	should be used to incentivise exceptional awards should be above that expected of direc able it, should it identify any I directors and other key mana	tors as a normal part of their jobs. The facts of manipulation of reported indicators or gers which were detrimental to the long-term

## Casella Waste Systems, Inc.

Meeting Date: 06/01/2023 Country: USA Ticker: CWST

Meeting Type: Annual

Primary ISIN: US1474481041 Primary SEDOL: 2120490

## Casella Waste Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Joseph G. Doody	Mgmt	For	Withhold
	Voter Rationale: The average board tenur board refreshment and succession planning		cantly exceeds the market average, raising co director responsible.	oncerns regarding
1.3	Elect Director Emily Nagle Green	Mgmt	For	Withhold
	minimum expectation is that women should	ld comprise at least 27%	ease gender diversity on the board. In develo, 6 of the board. The average board tenure at t ing board refreshment and succession plannin	the company

## **Casio Computer Co., Ltd.**

Meeting Date: 06/29/2023 Ticker: 6952 Country: Japan

Meeting Type: Annual

**Primary ISIN:** JP3209000003 Primary SEDOL: 6178967

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Kashio, Kazuhiro	Mgmt	For	Against		
	Voter Rationale: The Company should purinimum expectation is that women should be a second to the company of th			rsity on the board. In developing markets, our		
2.2	Elect Director Masuda, Yuichi	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.					
3.3	Elect Director and Audit Committee Member Yamaguchi, Akihiko	Mgmt	For	Against		
	Voter Rationale: The audit committee shindependent.	ould be at least thre	ee-fourths independent	and companies should strive to make them fully		

## Cassava Sciences, Inc.

Meeting Date: 05/04/2023 Country: USA Ticker: SAVA

Meeting Type: Annual

Primary ISIN: US14817C1071 Primary SEDOL: BJVLKZ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert Z. Gussin	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 are holding this director responsible.

#### Cassava Sciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Richard J. Barry	Mgmt	For	Withhold
	Voter Rationale: The Company should pur minimum expectation is that women shoul significantly exceeds the market average, director responsible.	ld comprise at lea	ast 27% of the board. The averag	e board tenure at the company
	Advisory Vote to Ratify Named Executive	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. 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. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The 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.

#### Catena AB

Meeting Date: 04/27/2023 Country: Sweden Ticker: CATE

Meeting Type: Annual

Primary ISIN: SE0001664707 Primary SEDOL: B131GJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15.h	Elect Joost Uwents as New Director	Mgmt	For	Against
	external directorship to ensure they hav	ve sufficient time and al amounts of time. I	d energy to discharge their ro Directors are expected to atte	nies are expected to hold no more than one ples properly, particularly during unexpected and all board meetings. Attendance is crucial
15.j	Elect Lennart Mauritzson as Board Chai	r Mgmt	For	Against
	minimum expectation is that women sh Director to establish appropriate checks	ould comprise at least and balances on the for shareholders, n	ast 40% of the board. The boo we Board, support the Chairma on-executive directors and se	on the board. In developed markets, our ard should appoint a Lead Independent an, ensure orderly succession process for the unior executives where normal channels of
18	Approve Remuneration Policy And Othe Terms of Employment For Executive Management	er Mgmt	For	Against
	reward strong performance and drive si procedure which would enable it, should	hareholder value ove d it identify any fact d other key manage	er a sufficiently long period of is of manipulation of reported irs which were detrimental to	obust and stretching performance targets to f time. The company should put in place a indicators or other bad faith actions on the the long-term interests of its shareholders, to

#### Catena AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	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. 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.

## **Cathay General Bancorp**

Meeting Date: 05/15/2023 Country: USA Ticker: CATY

Meeting Type: Annual

Primary ISIN: US1491501045 Primary SEDOL: 2264235

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Nelson Chung	Mgmt	For	Against
			t average, raising concerns regarding
Elect Director Felix S. Fernandez	Mgmt	For	Against
			t average, raising concerns regarding
Elect Director Richard Sun	Mgmt	For	Against
minimum expectation is that women sh	ould comprise at lea	st 27% of the board. Companies	s should establish and disclose a policy on
Advisory Vote to Ratify Named Execut	ve Mgmt	For	Against
	Elect Director Nelson Chung  Voter Rationale: The average board teleboard refreshment and succession plane  Elect Director Felix S. Fernandez  Voter Rationale: The average board teleboard refreshment and succession plane  Elect Director Richard Sun  Voter Rationale: 'The Company should minimum expectation is that women should be aligned a company stock by executive alignment with shareholder interest.	Elect Director Nelson Chung Mgmt  Voter Rationale: The average board tenure at the company board refreshment and succession planning. We are holding  Elect Director Felix S. Fernandez Mgmt  Voter Rationale: The average board tenure at the company board refreshment and succession planning. We are holding  Elect Director Richard Sun Mgmt  Voter Rationale: 'The Company should put in place a policy minimum expectation is that women should comprise at least hedging of company stock by executives. Hedging activity be alignment with shareholder interest.	Elect Director Nelson Chung Mgmt For  Voter Rationale: The average board tenure at the company significantly exceeds the marke board refreshment and succession planning. We are holding this director responsible.  Elect Director Felix S. Fernandez Mgmt For  Voter Rationale: The average board tenure at the company significantly exceeds the marke board refreshment and succession planning. We are holding this director responsible.  Elect Director Richard Sun Mgmt For  Voter Rationale: 'The Company should put in place a policy to increase gender diversity on minimum expectation is that women should comprise at least 27% of the board. Companies hedging of company stock by executives. Hedging activity by executives should be prohibite alignment with shareholder interest.

event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

## **CBL & Associates Properties, Inc.**

Meeting Date: 05/24/2023 Country: USA Ticker: CBL

Meeting Type: Annual

Primary ISIN: US1248308785 Primary SEDOL: BNTC8Y7

#### **CBL & Associates Properties, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.3	Elect Director David M. Fields	Mgmt	For	Withhold		
	Victor Patienals, The Company should not in place a palicy to ingresse gondow discusity on the board. In developed modests are					

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.

#### **Cboe Global Markets, Inc.**

**Meeting Date:** 05/11/2023

Country: USA

Meeting Type: Annual

Ticker: CBOE

Primary ISIN: US12503M1080

Primary SEDOL: B5834C5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Roderick A. Palmore	Mgmt	For	Against

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

#### **CCR SA**

Meeting Date: 04/19/2023

Country: Brazil

Ticker: CCRO3

Primary ISIN: BRCCROACNOR2

Meeting Type: Extraordinary Shareholders

Primary SEDOL: 2840970

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Long-Term Incentive Plan	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and 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.

#### **CCR SA**

Meeting Date: 04/19/2023

Country: Brazil

Ticker: CCRO3

Meeting Type: Annual

Primary ISIN: BRCCROACNOR2 Pr

Primary SEDOL: 2840970

oposal ımber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Elect Directors	Mgmt	For	Against
	sufficient level of independence on the land- non-executive directors to ensure appro- independent and this director's member	board. For controlle priate balance of i ship could hampe is membership cou establish appropri irman, and act as a	ed companies, the board should independence and objectivity. The the committee's impartiality and Id hamper the committees impa ate checks and balances on the in point of contact for shareholder	ne remuneration committee should be deffectiveness. The nomination committee rtiality and effectiveness. The board should Board, support the Chairman, ensure rs, non-executive directors and senior
)	Elect Ana Maria Marcondes Penido Sant'Anna as Board Chairman	Mgmt	For	Against
		ies the hoard shou		dent non-executive directors to ensure
	appropriate balance of independence an membership could hamper the committe directors membership could hamper the Director to establish appropriate checks	nd objectivity. The ee's impartiality an e committees impai and balances on tact for shareholde	d effectiveness. The nomination tiality and effectiveness. The bo the Board, support the Chairmar rs, non-executive directors and	committee should be independent and this pard should appoint a Lead Independent n, ensure orderly succession process for
11	appropriate balance of independence an membership could hamper the committe directors membership could hamper the Director to establish appropriate checks the Chairman, and act as a point of con	nd objectivity. The ee's impartiality an e committees impai and balances on tact for shareholde	d effectiveness. The nomination tiality and effectiveness. The bo the Board, support the Chairmar rs, non-executive directors and	committee should be independent and this pard should appoint a Lead Independent n, ensure orderly succession process for
11	appropriate balance of independence as membership could hamper the committed directors membership could hamper the Director to establish appropriate checks the Chairman, and act as a point of concommunication through the board Chair Elect Vicente Furletti Assis as Vice-Chairman  Voter Rationale: For controlled compant appropriate balance of independence as membership could hamper the committed directors membership could hamper the Director to establish appropriate checks	nd objectivity. The ee's impartiality an ecommittees impar- early balances on tact for shareholder man are considere  Mgmt  Mgmt  ies, the board shound objectivity. The ee's impartiality an ecommittees impar- early balances on tact for shareholder and balances on tact for shareholder	d effectiveness. The nomination tiality and effectiveness. The bothe Board, support the Chairmars, non-executive directors and an inappropriate.  For  Id include at least 33% independent of effectiveness. The nomination tiality and effectiveness. The bothe Board, support the Chairmars, non-executive directors and	committee should be independent and this pard should appoint a Lead Independent and this pard should appoint a Lead Independent and ensure orderly succession process for senior executives where normal channels of Against  Against  Ident non-executive directors to ensure the independent and this director's committee should be independent and this pard should appoint a Lead Independent and ensure orderly succession process for
11	appropriate balance of independence as membership could hamper the committed directors membership could hamper the Director to establish appropriate checks the Chairman, and act as a point of concommunication through the board Chair Elect Vicente Furletti Assis as Vice-Chairman  Voter Rationale: For controlled compania appropriate balance of independence as membership could hamper the committed directors membership could hamper the Director to establish appropriate checks the Chairman, and act as a point of con	nd objectivity. The ee's impartiality an ecommittees impar- early balances on tact for shareholder man are considere  Mgmt  Mgmt  ies, the board shound objectivity. The ee's impartiality an ecommittees impar- early balances on tact for shareholder and balances on tact for shareholder	d effectiveness. The nomination tiality and effectiveness. The bothe Board, support the Chairmars, non-executive directors and an inappropriate.  For  Id include at least 33% independent of effectiveness. The nomination tiality and effectiveness. The bothe Board, support the Chairmars, non-executive directors and	committee should be independent and this pard should appoint a Lead Independent and this pard should appoint a Lead Independent and the senior executives where normal channels of Against  Against  Ident non-executive directors to ensure be independent and this director's committee should be independent and this pard should appoint a Lead Independent

Country: Singapore

Meeting Type: Annual

Meeting Date: 04/21/2023

Ticker: J85

Primary ISIN: SG1T66931158

Primary SEDOL: B192HG8

# **CDL Hospitality Real Estate Investment Trust**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by to		hout pre-emption rights should be undertaker	in exceptional

# **Celldex Therapeutics, Inc.**

Meeting Date: 06/15/2023

Country: USA

Meeting Type: Annual

Ticker: CLDX

**Primary ISIN:** US15117B2025

**Primary SEDOL:** BJLV8T9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1e	Elect Director Herbert J. Conrad	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.					
1h	Elect Director Garry A. Neil	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.					

# **Centene Corporation**

Meeting Date: 05/10/2023

Country: USA

Meeting Type: Annual

Ticker: CNC

Primary ISIN: US15135B1017

Primary SEDOL: 2807061

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Frederick H. Eppinger	Mgmt	For	Against
	Voter Rationale: Nominees who also serve external directorship to ensure they have company situations requiring substantial a	sufficient time and	. , ,	•

shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.

# **Central Japan Railway Co.**

Meeting Date: 06/23/2023

Country: Japan

Meeting Type: Annual

Ticker: 9022

Primary ISIN: JP3566800003

Primary SEDOL: 6183552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
2.1	Elect Director Kaneko, Shin	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 Niwa, Shunsuke	Mgmt	For	Against			
	Voter Rationale: The Company should pminimum expectation is that women sh		2 ,	the board. In developing markets, our			
2.3	Elect Director Takeda, Kentaro	Mgmt	For	Against			
	Voter Rationale: The board should esta objectivity.	blish one-third board	l independence to ensure appro	opriate balance of independence and			
2.4	Elect Director Nakamura, Akihiko	Mgmt	For	Against			
	Voter Rationale: The board should esta objectivity.	blish one-third board	l independence to ensure appro	opriate balance of independence and			
2.5	Elect Director Uno, Mamoru	Mgmt	For	Against			
	Voter Rationale: The board should esta objectivity.	blish one-third board	l independence to ensure appro	opriate balance of independence and			
2.6	Elect Director Suzuki, Hiroshi	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.7	Elect Director Mori, Atsuhito	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.8	Elect Director Tsuge, Koei	Mgmt	For	Against			
	Voter Rationale: The board should esta objectivity.	blish one-third board	l independence to ensure appro	opriate balance of independence and			
2.11	Elect Director Nagano, Tsuyoshi	Mgmt	For	Against			
	Voter Rationale: The board should esta objectivity.	blish one-third board	l independence to ensure appro	opriate balance of independence and			
3.1	Appoint Statutory Auditor Yamada, Tatsuhiko	Mgmt	For	Against			
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of a			ent and work closely with the independent			
3.2	Appoint Statutory Auditor Ishizu, Hajin	ne Mamt	For	Against			

# **Cerevel Therapeutics Holdings, Inc.**

Meeting Date: 06/07/2023 Coun

Country: USA

Meeting Type: Annual

Ticker: CERE

Primary ISIN: US15678U1280 Primary SEDOL: BMVMJ12

### **Cerevel Therapeutics Holdings, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Marijn Dekkers	Mgmt	For	Against		
	Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.					
1.4	Elect Director Gabrielle Sulzberger	Mgmt	For	Against		
	to shareholder approval. Specifically, the b	ooard's failure to remove	pration should not erode shareholders' rights of a consubject to a sunset requirement, the class overning documents, each of which adversely	ssified board and the		

#### Certara, Inc.

Meeting Date: 05/23/2023

Country: USA

Meeting Type: Annual

Ticker: CERT

Primary ISIN: US15687V1098

**Primary SEDOL: BM9GT61** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Stephen McLean	Mgmt	For	Against

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

## **Cerus Corporation**

Meeting Date: 06/07/2023

Country: USA

Meeting Type: Annual

Ticker: CERS

Primary ISIN: US1570851014 Primary SEDOL: 2222471

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

#### **Cerus Corporation**

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction

Voter Rationale: This plan could lead to excessive dilution. 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. 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

#### CEVA, Inc.

Meeting Date: 05/23/2023 Country: USA Ticker: CEVA

Meeting Type: Annual

Primary ISIN: US1572101053 Primary SEDOL: 2986937

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Sven-Christer Nilsson	Mgmt	For	Withhold
	Voter Rationale: The nominee serves as independence from the company and we			
1.6	Elect Director Louis Silver	Mgmt	For	Withhold
	Voter Rationale: The nominee serves as from the company and we expect key co			ong tenured directors could lack independence
4	Advisory Vote to Ratify Named Executive Officers' Compensation	e Mgmt	For	Against
	within 3 years since the date of grant. O performance, including in the event of a robust and stretching performance targe of time. The company should put in plac	n early termination change of control. ts to reward strong e a procedure whic he part of any of it	n, all share-based awards sho Incentive awards to executi g performance and drive sha ch would enable it, should it is executive directors and oth	ives should be clearly disclosed and include reholder value over a sufficiently long period identify any facts of manipulation of reported her key managers which were detrimental to

## **Chailease Holding Co., Ltd.**

Meeting Date: 05/24/2023 **Ticker:** 5871 Country: Cayman Islands

Meeting Type: Annual

Primary ISIN: KYG202881093 Primary SEDOL: B58J1S8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.6	Elect Fong-Long Chen, a Representative of Chun An Investment Co., Ltd. with Shareholder No. 93771, as Non-independent Director	Mgmt	For	Abstain

#### **Chailease Holding Co., Ltd.**

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	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 pct of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).

#### **Champion Real Estate Investment Trust**

Meeting Date: 05/25/2023 Country: Hong Kong Ticker: 2778

Meeting Type: Annual

Primary ISIN: HK2778034606 Primary SEDOL: B14WZ47

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Ip Yuk Keung, Albert as Director	Mgmt	For	Against

Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

#### **CHANGE Holdings, Inc.**

Meeting Date: 06/27/2023 Country: Japan Ticker: 3962

Meeting Type: Annual

Primary ISIN: JP3507750002

Primary SEDOL: BD41Y74

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.2	Elect Director Ito, Akira	Mgmt	For	Against		
	Voter Rationale: The board should established objectivity.	tablish one-third board	d independence to ensure ap	propriate balance of independence and		
2.3	Elect Director Yamada, Yutaka	Mgmt	For	Against		
	Voter Rationale: The board should established objectivity.	tablish one-third board	d independence to ensure ap	propriate balance of independence and		
2.5	Elect Director Takigawa, Kayo	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.1	Appoint Statutory Auditor Kubo, Takehiko	Mgmt	For	Against		
	Voter Rationale: The Kansayaku statu	•	•	ndent and work closely with the independent		

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

# **CHANGE Holdings, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Appoint Statutory Auditor Yaji, Hiroyuki	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.

# **Charles River Laboratories International, Inc.**

Meeting Date: 05/09/2023 Country: USA Ticker: CRL

Meeting Type: Annual

Primary ISIN: US1598641074 Primary SEDOL: 2604336

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Martin W. Mackay	Mgmt	For	Against
		ave sufficient time an		nies are expected to hold no more than one roles properly, particularly during unexpected
1.8	Elect Director C. Richard Reese	Mgmt	For	Against
	Voter Rationale: The nominee serves independence from the company and			enure. Long tenured directors could lack ent.
5	Report on Non-human Primates Imported by the Company	SH	Against	For
		place animal welfare	policies and trains employed	oversies in the past years related to animal es on animal welfare, the controversies lers.

# **Charter Communications, Inc.**

Meeting Date: 04/25/2023 Country: USA Ticker: CHTR

Meeting Type: Annual

minimum expectation is that women should comprise at least 27% of the board.

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Primary ISIN: US16119P1084 Primary SEDOL: BZ6VT82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Gregory B. Maffei	Mgmt	For	Against
	Mater Dell'exels Massisses has deep		ficare at mublish listed commanic	
		ave sufficient time a ial amounts of time	nd energy to discharge their role Companies should establish and	es properly, particularly during unexpected d disclose a policy on hedging of company

### **Charter Communications, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<b>1</b> i	Elect Director Balan Nair	Mgmt	For	Against
		sufficient time and ener	t publicly listed companies are expected to horgy to discharge their roles properly, particular	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	addition to and above that expected of din Larger severance packages should be sub tied to performance conditions. At least 50	rectors as a normal part ject to a separate share 0% is a minimum good	o performance and demonstrate shareholder v tof their jobs. Severance payments should no wholder approval. A larger percentage of the ex- practice. Incentive awards to executives shou strong performance and drive shareholder va	t exceed two years pay. quity awards should be Id be clearly disclosed
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	Voter Rationale: We support an annual sa	y on pay frequency.		
5	Report on Lobbying Payments and Policy	SH	Against	For
		ary lobbying issues and	ny and trade association lobbying is a growing positions, as well as its key relationships with	

## **Chatham Lodging Trust**

**Meeting Date:** 05/18/2023 **Co** 

Country: USA

Meeting Type: Annual

Ticker: CLDT

Primary ISIN: US16208T1025

Primary SEDOL: B5LYMC1

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

Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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.

# Chegg, Inc.

Meeting Date: 06/07/2023 Country: USA

Ticker: CHGG

Meeting Type: Annual

Primary ISIN: US1630921096 Primary SEDOL: BG6N6K6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Omnibus Stock Plan	Mgmt	For	Against

### Chegg, Inc.

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction

Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.

### **Chemed Corporation**

Meeting Date: 05/15/2023 Country: USA Ticker: CHE

Meeting Type: Annual

Primary ISIN: US16359R1032 Primary SEDOL: 2190084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Patrick P. Grace	Mgmt	For	Against
	from the company and we expect key con has long tenure. The average board tenu board refreshment and succession planni	mmittee Chairs to I re at the company ng. The Company ation is that wome	be independent. The nominee so significantly exceeds the marke should put in place a policy to in	tenured directors could lack independence erves as Nominating Committee Chair and at average, raising concerns regarding acrease gender diversity on the board. In of the board. Given the recent updates to
1.10	Elect Director George J. Walsh Iii	Mgmt	For	Against
	Voter Rationale: The nominee serves as Findependence from the company and we board-level oversight of environmental ar company significantly exceeds the market	expect key comm nd social issues. W	ittee Chairs to be independent. Te are holding this director accou	The company should establish formal untable. The average board tenure at the
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	the event of a change of control. The ren	on, all share-based nuneration commit	awards should be time pro-rate tee should not allow vesting of i	ed and tested for performance, including ir
5	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.

#### **Chemical Works of Gedeon Richter Plc**

Meeting Date: 04/25/2023 Country: Hungary Ticker: RICHT

Meeting Type: Annual

Primary ISIN: HU0000123096 Primary SEDOL: BC9ZH86

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Amend Remuneration Policy	Mgmt	For	Against

#### **Chemical Works of Gedeon Richter Plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
	Voter Rationale: All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interes its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.				
10	Approve Remuneration Report	Mgmt	For	Against	
	ability to hold management accountable. performance targets to reward strong per incentive awards should be used to incen	Incentive awards to exe rformance and drive sha tivise long-term perforn ending vesting periods fo	executive directors as this may compromise the ecutives should be clearly disclosed and include preholder value over a sufficiently long period of mance and should not be allowed to vest within for long-term incentive plans to 5 years or longe	e robust and stretching of time. Long-term of 3 years since the date	
17.3	Approve Terms of Remuneration of Management Board Members	Mgmt	For	Against	

plan, the disclosure makes it impossible to determine whether the volume of shares to be transferred will not be excessive, at the same time, the vesting seems to happen in the same year with the grant and the awards seem to be granted free.

For

Voter Rationale: A vote AGAINST Item 17.3 is warranted because the equity-based remuneration proposed is considered a short-term

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

Mgmt

# **Cheniere Energy, Inc.**

Transact Other Business

21

Meeting Date: 05/11/2023 Country: USA Ticker: LNG

Meeting Type: Annual

i ickei. Livo

Primary ISIN: US16411R2085 Primary SEDOL: 2654364

Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director G. Andrea Botta	Mgmt	For	Against
	Voter Rationale: We expect the compa	any to establish a G	HG emissions reduction ambition	n that includes Scope 1 and 2 emissions.
2	Advisory Vote to Ratify Named Execut Officers' Compensation	ive Mgmt	For	Against
	shareholder approval. On early termina the event of a change of control. Incer performance targets to reward strong should put in place a procedure which	ation, all share-base tive awards to exec performance and o would enable it, sl executive directors a	ed awards should be time pro-ra cutives should be clearly disclose frive shareholder value over a su hould it identify any facts of man and other key managers which v	ufficiently long period of time.The company nipulation of reported indicators or other bad were detrimental to the long-term interests of
5	Report on Stranded Carbon Asset Risl	c SH	Against	For

Voter Rationale: On balance, a report of this nature would increase transparency and aid shareholders in assessing the effectiveness of company's stated efforts to address related material risks and opportunities.

# **Chevron Corporation**

Meeting Date: 05/31/2023

Country: USA

Meeting Type: Annual

Ticker: CVX

**Primary ISIN:** US1667641005

Primary SEDOL: 2838555

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1d	Elect Director Enrique Hernandez, Jr.	Mgmt	For	Against		
	Voter Rationale: We expect CA100+ comincludes material scope 3 emissions. Con		criteria, establish a net-zero GHG emissions r blish such an ambition.	eduction ambition that		
6	Adopt Medium-Term Scope 3 GHG Reduction Target	SH	Against	For		
	Voter Rationale: We consider this topic to	o be important to the co	ompany and wish to see increased disclosure.			
7	Recalculate GHG Emissions Baseline to Exclude Emissions from Material Divestitures	SH	Against	For		
	Voter Rationale: On balance, the proposa address related material risks and opport		rs in assessing the effectiveness of company's	stated efforts to		
9	Report on Social Impact From Plant Closure or Energy Transition	SH	Against	For		
	Voter Rationale: On balance, the proposal would increase transparency and aid shareholders in assessing the effectiveness of company's stated efforts to address related material risks and opportunities.					
12	Require Independent Board Chair	SH	Against	For		
	Voter Rationale: ☐ Per our guidelines, CEO role.	we are consistently sup	oportive of proposals that seek to separate a c	ombined Chair and		

# **Chimera Investment Corporation**

Meeting Date: 06/14/2023

Country: USA

Meeting Type: Annual

Ticker: CIM

**Primary ISIN:** US16934Q2084

Primary SEDOL: BVZCNC0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1a	Elect Director Mark Abrams	Mgmt	For	Against	
	Voter Rationale: The Company shou minimum expectation is that women			on the board. In developed markets, our	
2	Advisory Vote to Ratify Named Exec Officers' Compensation	utive Mgmt	For	Against	
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The annual bonus should be assessed using no less than two metrics. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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.				

#### **Chimera Investment Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: Incentive plan featu	res that allow for loar	ns to exercise options are	inconsistent with good practice and should be

eliminated. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to

#### **China Mengniu Dairy Company Limited**

Meeting Date: 06/06/2023 Country: Cayman Islands

Meeting Type: Annual

Ticker: 2319

Primary ISIN: KYG210961051

Primary SEDOL: B01B1L9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Simon Dominic Stevens as Director	Mgmt	For	Against
	Voter Rationale: The Company should pu minimum expectation is that women shou			the board. In developing markets, our
6	Approve Issuance of Equity or Equity-Linked Securities without	Mgmt	For	Against

# China Merchants Bank Co., Ltd.

Meeting Date: 06/27/2023 Country: China Ticker: 3968

Meeting Type: Annual

Primary ISIN: CNE1000002M1 Primary SEDOL: B1DYPZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP (Special General Partnership) as Domestic Auditor and Deloitte Touche Tohmatsu as Overseas Auditor and Authorize Board to Fix Their Remuneration	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.

#### **China Resources Land Limited**

Meeting Date: 06/07/2023

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1109

Primary ISIN: KYG2108Y1052

Primary SEDOL: 6193766

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3.1	Elect Li Xin as Director	Mgmt	For	Against		
	support the Chairman, ensure orderly s non-executive directors and senior exec inappropriate. The nomination committe	succession process for autives where normal are should be independ arage the company of	r the Chairman, and act channels of communica dent and this director's	appropriate checks and balances on the Board, t as a point of contact for shareholders, ation through the board Chairman are considered membership could hamper the committee's argets on at least scope 1&2 emissions as soon as		
3.4	Elect Andrew Y. Yan as Director	Mgmt	For	Against		
	independence and objectivity. The audit committee's impartiality and effectivene hamper the committee's impartiality and membership could hamper the committe	committee should b ss. The remuneration of effectiveness. The dee's impartiality and	e fully independent and n committee should be in nomination committee s effectiveness. The Comp	directors to ensure appropriate balance of I this director's membership could hamper the independent and this director's membership could should be independent and this director's pany should put in place a policy to increase that women should comprise at least 13.5 pct of		
3.5	Elect Wan Kam To, Peter as Director	Mgmt	For	Against		
	Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against		
	Voter Rationale: Any increase in capital circumstances only and fully justified by		without pre-emption rig	ghts should be undertaken in exceptional		
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against		
	Voter Rationale: Any increase in capital circumstances only and fully justified by		without pre-emption rig	ghts should be undertaken in exceptional		

# **Chinese Estates Holdings Limited**

Meeting Date: 05/25/2023 Country: Bermuda

Meeting Type: Annual

Ticker: 127

Primary ISIN: BMG2108M2182 Pri

Primary SEDOL: 6191180

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Chan, Kwok-wai as Director	Mgmt	For	Against

# **Chinese Estates Holdings Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
	independence and objectivity. The audit committee's impartiality and effectivenes hamper the committee's impartiality and	committee should be to ss. The remuneration of effectiveness. The not e's impartiality and eff	ndent non-executive directors to ensure appro fully independent and this director's membersh committee should be independent and this direct mination committee should be independent and fectiveness. The nomination committee should by and effectiveness.	ip could hamper the ctor's membership could d this director's	
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.				
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	
	Voter Rationale: Any increase in capital c circumstances only and fully justified by	_	ithout pre-emption rights should be undertaken	n in exceptional	

# **Chipotle Mexican Grill, Inc.**

Meeting Date: 05/25/2023 Country: USA Ticker: CMG

Meeting Type: Annual

Primary ISIN: US1696561059 Primary SEDOL: B0X7DZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Adopt Policy to Not Interfere with Freedom of Association Rights	SH	Against	For

Voter Rationale: This disclosure could be beneficial to investors and provide clarity on how it mitigates the risk of anti-union practices.

# Chiyoda Corp.

Meeting Date: 06/22/2023 Country: Japan Ticker: 6366

Meeting Type: Annual

**Primary ISIN:** JP3528600004 Primary SEDOL: 6191704

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2.1	Elect Director Sakakida, Masakazu	Mgmt	For	Abstain	
	Voter Rationale: The Company should minimum expectation is that women s			ity on the board. In developing markets, our	
2.2	Elect Director Deguchi, Atsushi	Mgmt	For	Against	
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
2.3	Elect Director Kobayashi, Naoki	Mgmt	For	Against	
	Voter Rationale: The board should est objectivity.	ablish one-third boa	ard independence to ensure	appropriate balance of independence and	

### Chiyoda Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Ishikawa, Masao	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	h one-third board indep	endence to ensure appropriate balance of ind	ependence and
2.5	Elect Director Ota, Koji	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	h one-third board indep	endence to ensure appropriate balance of ind	ependence and
3	Elect Director and Audit Committee Member Watanabe, Shuhei	Mgmt	For	Against
		•	endence to ensure appropriate balance of ind ndependent and companies should strive to m	•

#### **Choice Hotels International, Inc.**

Meeting Date: 05/18/2023

Country: USA

Ticker: CHH

Meeting Type: Annual

Primary ISIN: US1699051066

Primary SEDOL: 2106780

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director William L. Jews	Mgmt	For	Against
				tenured directors could lack independence
				ould establish and disclose a policy on ted as it potentially severs management
	hedging of company stock by executi			

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. 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.

# **Choice Properties Real Estate Investment Trust**

Meeting Date: 04/25/2023 Country: Canada Ticker: CHP.UN

Meeting Type: Annual

Primary ISIN: CA17039A1066

Primary SEDOL: BBX46Q3

# **Choice Properties Real Estate Investment Trust**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.4	Elect Trustee Graeme M. Eadie	Mgmt	For	Against	
	Voter Rationale: n the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.				

# **Chow Sang Sang Holdings International Limited**

Meeting Date: 05/31/2023 Country: Bermuda Ticker: 116

Meeting Type: Annual

Primary ISIN: BMG2113M1203 Pri

Primary SEDOL: 6193681

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3.2	Elect Lee Ka Lun as Director	Mgmt	For	Against		
	committee's impartiality and effectiven hamper the committee's impartiality ar membership could hamper the commit	it committee should in ess. The remuneration and effectiveness. The tee's impartiality and	be fully independent and this of on committee should be indepe of nomination committee should deffectiveness. The Company s	director's membership could hamper the endent and this director's membership could I be independent and this director's		
3.3	Elect Lo King Man as Director	Mgmt	For	Against		
		lit committee should it ess. The remuneration and effectiveness. The	be fully independent and this on on committee should be indepe nomination committee should	director's membership could hamper the endent and this director's membership could		
6B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against		
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.					
6C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against		
	Voter Rationale: Any increase in capita circumstances only and fully justified b		6 without pre-emption rights s	hould be undertaken in exceptional		

#### **Chubb Limited**

Meeting Date: 05/17/2023 Country: Switzerland Ticker: CB

Meeting Type: Annual

**Primary ISIN:** CH0044328745 **Primary SEDOL:** B3BQMF6

#### **Chubb Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
5.2	Elect Director Michael P. Connors	Mgmt	For	Against		
	Voter Rationale: We expect companies that at least one board member identifi			y on the board. Our minimum expectation is ity.		
5.13	Elect Director Frances F. Townsend	Mgmt	For	Against		
		ve sufficient time an		ies are expected to hold no more than one les properly, particularly during unexpected		
14	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For		
	Voter Rationale: A vote FOR this proposal is warranted because it would help shareholders better evaluate the company's management of climate-related risks from its underwriting, investment, and insurance activities.					
15	Report on Human Rights Risk Assessment	SH	Against	For		
	Voter Rationale: The company faces rish human rights policy or code of practice,			s. Good practice includes developing a clear tored and effectively mitigated.		

# **Chugin Financial Group, Inc.**

Meeting Date: 06/23/2023 Country: Japan

Meeting Type: Annual

**Ticker:** 5832

Primary ISIN: JP3520700000

Primary SEDOL: BP29PY8

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

targets that reward strong performance and build shareholder value over time.

## **Church & Dwight Co., Inc.**

Meeting Date: 04/27/2023 Country: USA Ticker: CHD

Meeting Type: Annual

Primary ISIN: US1713401024 Primary SEDOL: 2195841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Arthur B. Winkleblack	Mgmt	For	

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.

# **Church & Dwight Co., Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
6	Require Independent Board Chair	SH	Against	For	
	Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.				

# **Churchill Downs Incorporated**

Meeting Date: 04/25/2023

Country: USA

Meeting Type: Annual

Ticker: CHDN

**Primary ISIN:** US1714841087

Primary SEDOL: 2194105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert L. Fealy	Mgmt	For	Withhold
		ve expect key comm rd. In developed ma	nittee Chairs to be independent. arkets, our minimum expectation	The Company should put in place a policy n is that women should comprise at least
		Mamt		Withhold

# **CI Financial Corp.**

Meeting Date: 06/27/2023

Country: Canada

Meeting Type: Annual

Ticker: CIX

Primary ISIN: CA1254911003

Primary SEDOL: B3KT0S5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Paul J. Perrow	Mgmt	For	Withhold
	Voter Rationale: The Company should pu minimum expectation is that women shou accounting standards, the audit committe rules and of the audit process. The nomin	uld comprise at lea ee benefits from m	ast 30% of the board. In the co nembers who have a good and i	ntext of increasingly complex international recent understanding of the accounting
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold
	Voter Rationale: Companies that have had bringing in a new auditing firm, ideally ev		or for a long period of time shou	uld consider a plan or tender process for

### **Cincinnati Financial Corporation**

Meeting Date: 05/06/2023

Country: USA

Meeting Type: Annual

Ticker: CINF

Primary ISIN: US1720621010

Primary SEDOL: 2196888

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.4	Elect Director Dirk J. Debbink	Mgmt	For	Against		
	Voter Rationale: The average board to board refreshment and succession pla			ket average, raising concerns regarding		
1.8	Elect Director Gretchen W. Schar	Mgmt	For	Against		
	Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1.12	Elect Director Larry R. Webb	Mgmt	For	Against		
	Voter Rationale: The average board to board refreshment and succession pla			ket average, raising concerns regarding		

### **Cineplex Inc.**

Meeting Date: 05/24/2023

Country: Canada

Meeting Type: Annual/Special

Ticker: CGX

**Primary ISIN:** CA1724541000

Primary SEDOL: B682FM6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
		ation, all share-based ntive awards to exect performance and dri	d awards should be time pro-rat utives should be clearly disclose ive shareholder value over a sut	fficiently long period of time. The
4	Approve Shareholder Rights Plan	Mgmt	For	Against
	Voter Rationale: Where poison pills are oversight, and be of a limited duration		ıld be approved by shareholders	s prior to deployment, include independent

# **CITIC Telecom International Holdings Limited**

Meeting Date: 05/24/2023

Country: Hong Kong

Meeting Type: Annual

Ticker: 1883

Primary ISIN: HK1883037637 Pri

Primary SEDOL: B1VKZ88

# **CITIC Telecom International Holdings Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3a	Elect Fei Yiping as Director	Mgmt	For	Against		
	Voter Rationale: The audit committee shou impartiality and effectiveness.	ıld be fully independent	and this director's membership could hamper	the committee's		
3c	Elect Lam Yiu Kin as Director	Mgmt	For	Against		
	•	•	er of directorships and ensure they have suffi mpany situations requiring substantial amount	2,		
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against		
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against		
	Voter Rationale: Any increase in capital of circumstances only and fully justified by the		out pre-emption rights should be undertaken i	n exceptional		

# **Citigroup Inc.**

Meeting Date: 04/25/2023

Country: USA

Meeting Type: Annual

Ticker: C

Primary ISIN: US1729674242 Primary SEDOL: 2297907

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.					
7	Require Independent Board Chair	SH	Against	For		
	Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.					
8	Report on Respecting Indigenous Peoples' Rights	SH	Against	For		

## Citizen Watch Co., Ltd.

Meeting Date: 06/28/2023 Country: Japan

Meeting Type: Annual

**Ticker:** 7762

Primary ISIN: JP3352400000 Primary SEDOL: 6197304

# Citizen Watch Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Sato, Toshihiko	Mgmt	For	Against		
	Voter Rationale: The Company should put minimum expectation is that women shoul		rease gender diversity on the board. In develo 5% of the board.	ping markets, our		
7	Amend Articles to Require Individual Compensation Disclosure for Directors	SH	Against	For		
	Voter Rationale: The proposed disclosure	would promote account	ability and help shareholders make better-info	ormed decisions.		
8	Amend Articles to Separate Chairman of the Board and CEO, and Appoint Outside Director as Board Chair		Against	For		
	Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.					

# **Citizens Financial Group Inc.**

Meeting Date: 04/27/2023 Country: USA

Meeting Type: Annual

Ticker: CFG

**Primary ISIN:** US1746101054

Primary SEDOL: BQRX1X3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Shivan Subramaniam	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.

# City Office REIT, Inc.

Meeting Date: 05/04/2023 Country: USA

Meeting Type: Annual

Ticker: CIO

**Primary ISIN:** US1785871013 Primary SEDOL: BL25F37

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Sabah Mirza	Mgmt	For	Against
	Voter Rationale: The Company shown minimum expectation is that wome		- ,	the board. In developed markets, our
1.6	Elect Director Mark Murski	Mgmt	For	Against
		y have sufficient time ar		es are expected to hold no more than one es properly, particularly during unexpected

### City Office REIT, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					

# **Citychamp Watch & Jewellery Group Limited**

Meeting Date: 05/23/2023 Country: Cayman Islands

Meeting Type: Annual

Ticker: 256

Primary ISIN: KYG2161T1004

Primary SEDOL: BP1QK56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2d	Elect Kwong Chun Wai as Director	Mgmt	For	Against
	independence and objectivity. The audit committee's impartiality and effectivenes	committee should be for s. The Company should	ndent non-executive directors to ensure appropully independent and this director's membershid put in place a policy to increase gender divernould comprise at least 13.5 pct of the board.	p could hamper the
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by	_	thout pre-emption rights should be undertaken	in exceptional
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by		thout pre-emption rights should be undertaker.	in exceptional

## **CK Asset Holdings Limited**

Meeting Date: 05/18/2023 Country: Cayman Islands Ticker: 1113

Meeting Type: Annual

Primary ISIN: KYG2177B1014 Primary SEDOL: BYZQ077

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Cheong Ying Chew, Henry 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. We encourage the company to set decarbonisation targets on at least scope 1&2 emissions as soon as possible, and disclose a clear plan for achieving them

### **CK Hutchison Holdings Limited**

Meeting Date: 05/18/2023

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1

Primary ISIN: KYG217651051

**Primary SEDOL: BW9P816** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3c	Elect Chow Kun Chee, Roland as Director	Mgmt	For	Against
	Voter Rationale: The board should include independence and objectivity.	at least 33% inde	pendent non-executive c	firectors to ensure appropriate balance of
3e	Elect Lee Yeh Kwong, Charles as Director	Mgmt	For	Against
	Voter Rationale: The board should include independence and objectivity.	at least 33% inde,	pendent non-executive c	firectors to ensure appropriate balance of

# **CK Infrastructure Holdings Limited**

Meeting Date: 05/17/2023

Country: Bermuda

Meeting Type: Annual

Ticker: 1038

Primary ISIN: BMG2178K1009

Primary SEDOL: BYVS6J1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3.4	Elect Sng Sow-mei alias Poon Sow Mei as Director	Mgmt	For	Against		
	Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.					
3.6	Elect Lee Pui Ling, Angelina as Director	Mgmt	For	Against		
	Voter Rationale: The board should include independence and objectivity.	e at least 33% indep	endent non-executive dire	ectors to ensure appropriate balance of		

## **CKD Corp.**

Meeting Date: 06/23/2023

Country: Japan

Meeting Type: Annual

Ticker: 6407

**Primary ISIN:** JP3346800000

Primary SEDOL: 6160050

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Havashi, Koichi	Mamt	For	Abstain

Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.

# **Clean Energy Fuels Corp.**

Meeting Date: 05/18/2023

Country: USA

Meeting Type: Annual

Ticker: CLNE

**Primary ISIN:** US1844991018

Primary SEDOL: B1Y1PC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.4	Elect Director James C. Miller, III	Mgmt	For	Withhold		
	Voter Rationale: The nominee serves as A from the company and we expect key con		nd has long tenure. Long tenured directors co ependent.	uld lack independence		
1.8	Elect Director Vincent C. Taormina	Mgmt	For	Withhold		
	Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1.9	Elect Director Parker A. Weil	Mgmt	For	Withhold		
	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.					

# Clear Secure, Inc.

Meeting Date: 06/14/2023

Country: USA

Meeting Type: Annual

Ticker: YOU

Primary ISIN: US18467V1098

Primary SEDOL: BLD30T1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Caryn Seidman-Becker	Mgmt	For	Withhold
	Voter Rationale: We oppose dual class struto allow for equal voting rights among sha		enhanced voting rights. The company should	amend its structure
1.2	Elect Director Kenneth Cornick	Mgmt	For	Withhold
	Voter Rationale: We oppose dual class struto allow for equal voting rights among sha		enhanced voting rights. The company should	amend its structure
1.4	Elect Director Jeffery H. Boyd	Mgmt	For	Withhold
	minimum expectation is that women should incorporation should not erode shareholde	ld comprise at least 279 ors' rights and should be p-up supermajority vote	ease gender diversity on the board. In develop 6 of the board. Changes in company bylaws of subject to shareholder approval. Specifically, e requirement to enact certain changes to the	r articles of for failing to remove,
1.6	Elect Director Shawn Henry	Mgmt	For	Withhold
		sufficient time and energ	publicly listed companies are expected to horgy to discharge their roles properly, particular	

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# **Clearway Energy, Inc.**

Meeting Date: 04/27/2023

Country: USA

Meeting Type: Annual

Ticker: CWEN

Primary ISIN: US18539C2044

Primary SEDOL: BGJRH57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Jonathan Bram	Mgmt	For	Withhold		
	Voter Rationale: We oppose dual class to allow for equal voting rights among s		ired or enhanced voting	g rights. The company should amend its structure		
1.2	Elect Director Nathaniel Anschuetz	Mgmt	For	Withhold		
	Voter Rationale: We oppose dual class to allow for equal voting rights among s		ired or enhanced voting	g rights. The company should amend its structure		
1.3	Elect Director Emmanuel Barrois	Mgmt	For	Withhold		
	Voter Rationale: We oppose dual class to allow for equal voting rights among s		ired or enhanced voting	g rights. The company should amend its structure		
1.5	Elect Director Guillaume Hediard	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					
1.7	Elect Director Bruce MacLennan	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					
1.8	Elect Director Daniel B. More	Mgmt	For	Withhold		
	Voter Rationale: The Company should minimum expectation is that women sh			ersity on the board. In developed markets, our		
1.11	Elect Director Vincent Stoquart	Mgmt	For	Withhold		
	to allow for equal voting rights among s	hareholders Nomine ernal directorship to e	es who also serve as e ensure they have suffici	g rights. The company should amend its structure executive officers at publicly listed companies are ient time and energy to discharge their roles mounts of time.		

# Cloudflare, Inc.

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

Country: USA

Ticker: NET

Meeting Type: Annual

# Cloudflare, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Scott Sandell	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. The board failed to remove, or subject to a reasonable 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. 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. Finally, this nominee is a member of the compensation committee and the company repriced options without shareholder approval.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	incentive strategy and is not aligned with and include robust and stretching perform long period of time. The company should of reported indicators or other bad faith ac	the interests of shareho nance targets to reward put in place a procedure ctions on the part of an	ted after the stock price has fallen undermine olders. Incentive awards to executives should a strong performance and drive shareholder va e which would enable it, should it identify any by of its executive directors and other key man are that any funds wrongfully obtained in such	be c <sup>l</sup> early disclosed lue over a sufficiently facts of manipulation agers which were		

# **CLP Holdings Limited**

Meeting Date: 05/05/2023 Country: Hong Kong

Meeting Type: Annual

Ticker: 2

**Primary ISIN:** HK0002007356

Primary SEDOL: 6097017

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Chan Bernard Charnwut as Director	Mgmt	For	Against
	Voter Rationale: Nominees who also serve external directorship to ensure they have company situations requiring substantial	sufficient time and en		
2c	Elect Michael Kadoorie as Director	Mgmt	For	Against
	Voter Rationale: The nomination committ impartiality and effectiveness. The nomin committees impartiality and effectiveness balances on the Board, support the Chain shareholders, non-executive directors and are considered inappropriate.	ation committee should The board should apman, ensure orderly s	d be independent and this direct point a Lead Independent Direct succession process for the Chairn	tors membership could hamper the for to establish appropriate checks and man, and act as a point of contact for
2f	Elect Nicholas Charles Allen as Director	Mgmt	For	Against
	Voter Rationale: The audit committee sho impartiality and effectiveness. The nomin committee's impartiality and effectiveness hamper the committees impartiality and e	ation committee should a should be s	ld be independent and this direct	tor's membership could hamper the

#### **CME Group Inc.**

Meeting Date: 05/04/2023

Country: USA

Meeting Type: Annual

Ticker: CME

**Primary ISIN:** US12572Q1058

Primary SEDOL: 2965839

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Charles P. Carey	Mgmt	For	Against
	independence from the company and	l we expect key comi osals should engage	mittee Chairs to be independent with their key shareholders to u	nure. Long tenured directors could lack Companies that received high levels of Inderstand the rationale for opposition and Ins.
1k	Elect Director Phyllis M. Lockett	Mgmt	For	Against
		should comprise at le		n the board. In developed markets, our to the effectiveness of the board, the board

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The annual bonus should be assessed using no less than two metrics. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. 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.

## **CNO Financial Group, Inc.**

**Meeting Date:** 05/10/2023

Country: USA

Meeting Type: Annual

Ticker: CNO

Primary ISIN: US12621E1038 Primary SEDOL: 2657750

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Daniel R. Maurer	Mgmt	For	Against

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

# **CNO Financial Group, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	Voter Rationale: Holders of significant sha a suitable threshold to prevent abuse.	are capital should be en	titled to call a special meeting. A total holding	requirement of 10% is

# **CNX Resources Corporation**

Meeting Date: 05/04/2023 Ticker: CNX Country: USA

Meeting Type: Annual

Primary ISIN: US12653C1080 Primary SEDOL: BF3FTF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Maureen E. Lally-Green	Mgmt	For	Abstain
	Voter Rationale: The Company should p minimum expectation is that women sho hedging of company stock by executives alignment with shareholder interest.	uld comprise at leas	st 27% of the board. Companie	s should establish and disclose a policy on
3	Advisory Vote to Ratify Named Executive Officers' Compensation	e Mgmt	For	Against
3	Officers' Compensation  Voter Rationale: Severance payments sh shareholder approval. On early terminate the event of a change of control. The real	ould not exceed two ion, all share-based muneration commit we awards should be	o years pay. Larger severance p awards should be time pro-rate tee should not allow vesting of	packages should be subject to a separate ed and tested for performance, including in

# Codexis, Inc.

Meeting Date: 06/13/2023 Country: USA

Meeting Type: Annual

Ticker: CDXS

**Primary ISIN:** US1920051067 Primary SEDOL: B5LL2C2

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

#### Codexis, Inc.

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction

Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Amend Omnibus Stock Plan Mgmt For Against

> Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Variable remuneration should not contain a significant overlap of metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

#### Cogent Communications Holdings, Inc.

Meeting Date: 05/03/2023 Country: USA Ticker: CCOI

Meeting Type: Annual

Primary ISIN: US19239V3024 Primary SEDOL: B06RWD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director D. Blake Bath	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.

### **Cognex Corporation**

Meeting Date: 05/03/2023 Country: USA

Meeting Type: Annual

Ticker: CGNX

Primary ISIN: US1924221039 Primary SEDOL: 2208288

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

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to

### **Cognex Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.				

# **Cognizant Technology Solutions Corporation**

Meeting Date: 06/06/2023 Ticker: CTSH Country: USA

Meeting Type: Annual

Primary ISIN: US1924461023 Primary SEDOL: 2257019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1d	Elect Director Archana Deskus	Mgmt	For	Against	
	Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more thanone 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.				

### Cohu, Inc.

Meeting Date: 05/10/2023 Ticker: COHU Country: USA

Meeting Type: Annual

Primary ISIN: US1925761066 Primary SEDOL: 2208426

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William E. Bendush	Mgmt	For	Against

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

### Coinbase Global, Inc.

Ticker: COIN Meeting Date: 06/16/2023 Country: USA

Meeting Type: Annual

**Primary ISIN:** US19260Q1076 Primary SEDOL: BMC9P69

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Frederick Ernest Ehrsam,	Mgmt	For	Withhold

#### Coinbase Global, Inc.

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction

Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.2 Elect Director Kathryn Haun Mgmt For Withhold

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the pop-up classified board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.

1.5 Elect Director Gokul Rajaram Mgmt For Withhold

Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the pop-up classified board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The company provided the CEO a security-related perquisite that significantly exceeded the median of the Russell 3000 Index without disclosing sufficient rationale.

#### **Colgate-Palmolive Company**

Meeting Date: 05/12/2023 Country: USA Ticker: CL

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director John T. Cahill	Mgmt	For	Against
	Voter Rationale: The nominee serves a from the company and we expect key			tenured directors could lack independence
5	Require Independent Board Chair	SH	Against	For
	Voter Rationale: Appointing a fully independent performance. A board headed by mana performance.			

#### **Collegium Pharmaceutical, Inc.**

Meeting Date: 05/18/2023

Country: USA

Meeting Type: Annual

Ticker: COLL

Primary ISIN: US19459J1043

**Primary SEDOL: BX7RSN3** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.4	Elect Director John Fallon	Mgmt	For	Against	
	Voter Pationale: The Company should put in place a policy to increase gender diversity on the heard. 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.

#### **Colliers International Group Inc.**

Meeting Date: 04/05/2023

Country: Canada

Meeting Type: Annual

Ticker: CIGI

Primary ISIN: CA1946931070 Primary SEDOL: BYL7SB4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1A	Elect Director Peter F. Cohen	Mgmt	For	Withhold			
	Voter Rationale: The average board tenuboard refreshment and succession planni		ignificantly exceeds the market average, raising this director responsible.	ng concerns regarding			
1B	Elect Director John (Jack) P. Curtin, Jr.	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 are holding this director responsible.					
1D	Elect Director P. Jane Gavan	Mgmt	For	Withhold			
	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.						
1E	Elect Director Stephen J. Harper	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 are holding this director responsible.						
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	s Mgmt	For	Withhold			
	Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.						
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against			
	Voter Rationale: Significant salary increase	ses should be linked	to material changes in the business or in the	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. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. 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.

# **Colowide Co., Ltd.**

Meeting Date: 06/27/2023

Country: Japan

Meeting Type: Annual

Ticker: 7616

Primary ISIN: JP3305970000

Primary SEDOL: 6174619

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director and Audit Committee Member Uda, Takeshi	Mgmt	For	Against
	Voter Rationale: The audit committee si independent.	hould be at least thr	ree-fourths independent a	nd companies should strive to make them fully
2.4	Elect Director and Audit Committee Member Higuchi, Kazunari	Mgmt	For	Against
	Voter Rationale: The audit committee si independent.	hould be at least thi	ree-fourths independent ar	nd companies should strive to make them fully

# **Columbia Financial, Inc.**

Meeting Date: 06/07/2023

Country: USA

Meeting Type: Annual

Ticker: CLBK

Primary ISIN: US1976411033

**Primary SEDOL:** BFMB9P3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.1	Elect Director Michael Massood, Jr.	Mgmt	For	Withhold	
	board refreshment and succession pla and has long tenure. Long tenured di independent. Changes in company by	nning. We are holding rectors could lack incl laws or articles of in	ng this director responsible. To dependence from the company corporation should not erode :	arket average, raising concerns regarding the nominee serves as Audit Committee Chair of and we expect key committee Chairs to be shareholders' rights and should be subject to quirement, the classified board structure which	
1.2	Elect Director Elizabeth E. Randall	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 are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.				
1.3	Elect Director Daria S. Torres	Mgmt	For	Withhold	
		the board failed to re		de shareholders' rights and should be subject requirement, the classified board structure	

# **Comba Telecom Systems Holdings Limited**

Meeting Date: 05/22/2023

Country: Cayman Islands

Meeting Type: Annual

**Ticker:** 2342

Primary ISIN: KYG229721140

Primary SEDOL: 6651576

### **Comba Telecom Systems Holdings Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3c	Elect Lau Siu Ki, Kevin as Director	Mgmt	For	Against		
	Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. 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. Kevin Lau Siu Ki's actions during his time in COL raise serious concerns on his suitability to serve as a director of the company. We expect companies to explicitly prohibit child and forced labour in their Supplier Code of Conduct.					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against		
	Voter Rationale: Any increase in capital of circumstances only and fully justified by		thout pre-emption rights should be undertaker	in exceptional		
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against		
	Voter Rationale: Any increase in capital of circumstances only and fully justified by		thout pre-emption rights should be undertaker	in exceptional		
8	Adopt New Share Option Scheme and Terminate Existing Share Option Scheme	Mgmt e	For	Against		
	within 3 years since the date of grant. To non-executive directors as this may com termination, all share-based awards sho	his plan could lead to e promise their independ uld be time pro-rated a should be clearly disclos	incentivise long-term performance and should xcessive dilution. Share options should not be lence and ability to hold management accounte nd tested for performance, including in the eve- sed and include robust and stretching performantly long period of time.	granted to able. On early ent of a change of		
9	Adopt New Share Award Scheme	Mgmt	For	Against		
	within 3 years since the date of grant. Vo as this may compromise their independe	ariable remuneration ar ence and ability to hold	incentivise long-term performance and should nd equity incentives should not be granted to r management accountable. This plan could lea o-rated and tested for performance, including	non-executive directors d to excessive dilution.		

#### **Comcast Corporation**

Meeting Date: 06/07/2023 Country: USA Ticker: CMCSA

Meeting Type: Annual

Primary ISIN: US20030N1019 Primary SEDOL: 2044545

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Flect Director Kenneth 1. Bacon	Mamt	For	Withhold

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

# **Comcast Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.2	Elect Director Thomas J. Baltimore, Jr.	Mgmt	For	Withhold			
		sufficient time and energ	publicly listed companies are expected to holo gy to discharge their roles properly, particularl				
1.6	Elect Director Jeffrey A. Honickman	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.						
1.10	Elect Director Brian L. Roberts	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						
10	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For			
	Voter Rationale: The company has received media attention over its substantial lobbying and alleged incongruences between its values and its political spending. Comcast reports on its political expenditures and some of its public policy priorities. However, the company does not report on its direct lobbying spending and does not disclose its direct lobbying activities on its website. While the company states it may not agree with positions taken by organizations and it considers whether there are significant inconsistencies between trade associations and the company's positions and engages with associations on the matter, the company does not provide much disclosure on this exact process. While we understand the current environment in the US is highly polarized, a political congruence report would help shareholders better evaluate the company's political activities and how they align with its commitments.						

# **Comerica Incorporated**

Meeting Date: 04/25/2023 Country: USA Ticker: CMA

Meeting Type: Annual

Primary ISIN: US2003401070 Primary SEDOL: 2212870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.3	Elect Director Roger A. Cregg	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.					
1.5	Elect Director Jacqueline P. Kane	Mgmt	For	Withhold		
	Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The 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.					
3	Advisory Vote to Ratify Named Execut Officers' Compensation	ive Mgmt	For	Against		
	Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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.					

### **Comfort Systems USA, Inc.**

Meeting Date: 05/16/2023

Country: USA

Meeting Type: Annual

Ticker: FIX

Primary ISIN: US1999081045

Primary SEDOL: 2036047

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Herman E. Bulls	Mgmt	For	Withhold		
	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.					
1.8	Elect Director Vance W. Tang	Mgmt	For	Withhold		
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					

# **Comfortdelgro Corporation Limited**

Meeting Date: 04/28/2023

**Country:** Singapore

Meeting Type: Annual

Ticker: C52

Primary ISIN: SG1N31909426

Primary SEDOL: 6603737

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
11	Approve Issuance of Shares Under the ComfortDelGro Executive Share Award Scheme	Mgmt	For	Against	
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching 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.

# **Commerce Bancshares, Inc.**

Meeting Date: 04/19/2023

Country: USA

Meeting Type: Annual

Ticker: CBSH

Primary ISIN: US2005251036

Primary SEDOL: 2213204

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

#### **Commerce Bancshares, Inc.**

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.

#### **CommScope Holding Company, Inc.**

Meeting Date: 05/11/2023 Country: USA Ticker: COMM

Meeting Type: Annual

Primary ISIN: US20337X1090 **Primary SEDOL: BFRBX34** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	visory Vote to Ratify Named Executive Mgmt For Against ricers' Compensation			
	Voter Pationale: Savarance nauments should not exceed two years nay. Larger savarance nackages should be subject to a senarate				

shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.

Amend Omnibus Stock Plan Mgmt Against

> Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.

#### **Community Trust Bancorp, Inc.**

Ticker: CTBI Meeting Date: 04/25/2023 Country: USA

Meeting Type: Annual

Primary ISIN: US2041491083 Primary SEDOL: 2706470

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director James E. McGhee, II	Mgmt	For	Withhold

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

#### **Community Trust Bancorp, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
	Voter Rationale: Severance navments should not exceed two years nav. Larger severance nackages should be subject to a senarate				

shareholder approval. Long-term incentives should not be delivered via cash or other non-equity vehicles. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

## Compagnie de Saint-Gobain SA

Meeting Date: 06/08/2023 Country: France Ticker: SGO

Meeting Type: Annual/Special

Primary ISIN: FR0000125007 Primary SEDOL: 7380482

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reelect Dominique Leroy as Director	Mgmt	For	Against

Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process

#### **COMSYS Holdings Corp.**

Meeting Date: 06/29/2023 Country: Japan Ticker: 1721

Meeting Type: Annual

Primary ISIN: JP3305530002 Primary SEDOL: 6687247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Stock Option 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.

### **Concordia Financial Group, Ltd.**

Meeting Date: 06/21/2023 Ticker: 7186 Country: Japan

Meeting Type: Annual

Primary ISIN: JP3305990008 Primary SEDOL: BD97JW7

## **Concordia Financial Group, Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Kataoka, Tatsuya	Mgmt	For	Against		
	Voter Rationale: The Company should p minimum expectation is that women sh	, , ,	,	n the board. In developing markets, our		
2	Appoint Statutory Auditor Maehara, Kazuhiro	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.					

## **ConocoPhillips**

Meeting Date: 05/16/2023 Country: USA Ticker: COP

Meeting Type: Annual

Primary ISIN: US20825C1045 Primary SEDOL: 2685717

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Jody Freeman	Mgmt	For	Against
	Voter Rationale: We expect this company emissions.	to establish a net	zero GHG emissions reduction a	ambition that includes material scope 3
1k	Elect Director Robert A. Niblock	Mgmt	For	Against
	Voter Rationale: The Company should pu minimum expectation is that women should			the board. In developed markets, our
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Severance payments sho shareholder approval. The remuneration of performance. Retention or recruitment aw performance targets to reward strong pe	committee should i vards to executives	not allow vesting of incentive and should be clearly disclosed and	wards for substantially below median d include robust and stretching
6	Approve Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: Incentive plan features to eliminated. Incentive awards to executive reward strong performance and drive shand allow vesting of incentive awards for should be time pro-rated and tested for pro-	s should be clearly areholder value ove substantially belov	disclosed and include robust ar er a sufficiently long period of til v median performance.On early	nd stretching performance targets to ime.The remuneration committee should termination, all share-based awards
7	Require Independent Board Chair	SH	Against	For
	Voter Rationale: Appointing a fully indeper performance. A board headed by manage performance.		•	2

### **Consolidated Edison, Inc.**

Meeting Date: 05/15/2023 Country: USA Ticker: ED

Meeting Type: Annual

Primary ISIN: US2091151041 Primary SEDOL: 2216850

### **Consolidated Edison, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.3	Elect Director John F. Killian	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.				
1.6	Elect Director William J. Mulrow	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.				
1.8	Elect Director Michael W. Ranger	Mgmt	For	Against	
	Voter Rationale: The nominee serves as N independence from the company and we determine the company and the company are company and the company are company and the company are company and the company and the company and the company are company and the company are company and the company are company and the company and the company and the company are company and the company are company and the company are company and the company and the company are company are company and the company are company are company and the company are compa		hair and has long tenure. Long tenured direct hairs to be independent.	ors could lack	

### **Constellation Energy Corporation**

Ticker: CEG Meeting Date: 04/25/2023 Country: USA

Meeting Type: Annual

Primary ISIN: US21037T1097 **Primary SEDOL: BMH4FS1** 

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

Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

#### **Constellation Software Inc.**

Meeting Date: 05/08/2023 Country: Canada Ticker: CSU

Meeting Type: Annual

Primary ISIN: CA21037X1006 Primary SEDOL: B15C4L6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director John Billowits	Mgmt	For	Withhold

Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable. Furthermore, the company does not disclose Scope 1 and 2 emissions or targets. Given the lack of ESG committee, we are holding the Chair of the Board responsible.

#### **Constellation Software Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.5	Elect Director Robert Kittel	Mgmt	For	Withhold		
	Voter Rationale: We expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community.					
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold		
	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.					

### **Converge Technology Solutions Corp.**

Meeting Date: 06/20/2023 Country: Canada Tick

Meeting Type: Annual

Ticker: CTS

Primary ISIN: CA21250C1068

Primary SEDOL: BH3ZX78

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.3	Elect Director Brian Phillips	Mgmt	For	Against			
	minimum expectation is that wome regarding executive compensation, those decisions. The governance co	en should comprise at lea an advisory say on pay ommittee should put a s a international accountin	ast 30% of the board. While dir vote is the best method for all ay on pay on the AGM agenda g standards, the audit committe	n the board. In developed markets, our rectors are charged with making decisions shareholders to provide their views on as is now common practice in Canada. In the benefits from members who have a good			
1.7	Elect Director Toni Rinow	Mgmt	For	Against			
1.7	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.						

## **Corcept Therapeutics Incorporated**

Meeting Date: 05/19/2023 Country: USA Ticker: CORT

Meeting Type: Annual

Primary ISIN: US2183521028

Primary SEDOL: B00SCY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director David L. Mahonev	Mamt	For	Withhold

### **Corcept Therapeutics Incorporated**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
	Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.						
1.7	Elect Director Kimberly Park	Mgmt	For	Withhold			
	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.						
1.8	Elect Director Daniel N. Swisher, Jr.	Mgmt	For	Withhold			
	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.						
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year			
	Voter Rationale: We support an annual sa	y on pay frequency.					

### **Core Laboratories, Inc.**

Meeting Date: 06/28/2023 Country: USA Ticker: CLB

Meeting Type: Annual

Primary ISIN: US21867A1051 Primary SEDOL: BNKT9M2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against
Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be				tice and should be

Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.

### **Corporate Office Properties Trust**

Meeting Date: 05/11/2023 Country: USA Ticker: OFC

Meeting Type: Annual

Primary ISIN: US22002T1088 Primary SEDOL: 2756152

Proposal Mgmt Vote

 Number
 Proposal Text
 Proponent
 Rec
 Instruction

 1c
 Elect Director Robert L. Denton, Sr.
 Mgmt
 For
 Against

#### **Corporate Office Properties Trust**

Proposal Number Proposal Text Proponent Rec Vote Instruction

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.

#### **Costa Group Holdings Limited**

**Meeting Date:** 05/25/2023

Country: Australia

Meeting Type: Annual

Ticker: CGC

Primary ISIN: AU000000CGC2

Primary SEDOL: BYSGKW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	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 suffciently long period of time. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.

#### CoStar Group, Inc.

Meeting Date: 06/08/2023

Country: USA

Meeting Type: Annual

Ticker: CSGP

Primary ISIN: US22160N1090

Primary SEDOL: 2262864

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael R. Klein	Mgmt	For	Against
	Voter Rationale: The average board tenu- board refreshment and succession plann Committee Chair and has long tenure. Lo committee Chairs to be independent. Co Hedging activity by executives should be	ing. We are holding ong tenured directom panies should es	g this director responsible. The ors could lack independence fr stablish and disclose a policy of	e nominee serves as Remuneration om the company and we expect key n hedging of company stock by executives.
1g	Elect Director Christopher J. Nassetta	Mgmt	For	Against
	Chair and has long tenure. Long tenured to be independent. The Company should minimum expectation is that women sho	ning. We are holdin I directors could lad I put in place a pol ould comprise at led	g this director responsible. The ck independence from the com licy to increase gender diversity ast 27% of the board. Compan	ket average, raising concerns regarding e nominee serves as Nominating Committee pany and we expect key committee Chairs y on the board. In developed markets, our iies should establish and disclose a policy on iited as it potentially severs management

### **Cousins Properties Incorporated**

**Meeting Date:** 04/25/2023

Country: USA

Ticker: CUZ

Meeting Type: Annual

Primary ISIN: US2227955026 Primary SEDOL: BJP0MF6

### **Cousins Properties Incorporated**

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 should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to			

## **Covenant Logistics Group, Inc.**

Meeting Date: 05/17/2023 Country: USA Ticker: CVLG

Meeting Type: Annual

reward strong performance and drive shareholder value over a sufficiently long period of time.

Primary ISIN: US22284P1057 Primary SEDOL: 2200853

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction				
1.1	Elect Director David R. Parker	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						
1.5	Elect Director Bradley A. Moline	Mgmt	For	Withhold				
1.3	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.							
2	Advisory Vote to Ratify Named Execu Officers' Compensation	tive Mgmt	For	Against				
	shareholder approval. Long-term ince	ntives should not be and include robust	e delivered via cash or other non-	packages should be subject to a separate equity vehicles. Incentive awards to ets to reward strong performance and drive				

#### **Covivio SA**

Meeting Date: 04/20/2023 Country: France Ticker: COV

Meeting Type: Annual/Special

Primary ISIN: FR0000064578 Primary SEDOL: 7745638

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Compensation of Christophe Kullmann, CEO	Mgmt	For	Against

Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

#### **Covivio SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
10	Approve Compensation of Olivier Esteve, Vice-CEO	Mgmt	For	Against		
				ds for below median performance. Companies longer or as a minimum introduce an additional		
12	Approve Remuneration Policy of CEO	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 committee should not allow vesting of incentive awards for substantially below median performance. 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.					
13	Approve Remuneration Policy of Vice-CEO	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 committee should not allow vesting of incentive awards for substantially below median performance. 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.					
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against		
	Voter Rationale: Options should be issued not exceed 20% on a fixed date.	d at no less than n	narket price, except for an	all-employee plan where the discount should		

## **Cowell e Holdings Inc.**

Meeting Date: 05/25/2023 Country: Cayman Islands Ticker: 1415

Meeting Type: Annual

Primary ISIN: KYG248141163 Primary SEDOL: BWCH5K7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against		
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.					
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against		
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.					

#### **Crane NXT Co.**

Meeting Date: 06/05/2023 Country: USA Ticker: CXT

Meeting Type: Annual

#### Crane NXT Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.8	Elect Director James L. L. Tullis	Mgmt	For	Against	
	Vator Patienalay The penings comes as Neminating Committee Chair and has long tenure. Long tenured directors could lack				

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

#### create restaurants holdings, inc.

Meeting Date: 05/26/2023 Country: Japan Ticker: 3387

Meeting Type: Annual

Primary ISIN: JP3269930008 Primary SEDOL: B0J2LC5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Goto, Hitoshi	Mgmt	For	Abstain
	Voter Rationale: The Company show minimum expectation is that wome	, , ,	,	the board. In developing markets, our
1.2	Elect Director Kawai, Jun	Mgmt	For	Abstain
	Voter Rationale: The Company show	uld put in place a policy t	o 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.

## **Credit Acceptance Corporation**

Meeting Date: 06/02/2023 Country: USA Ticker: CACC

Meeting Type: Annual

Primary ISIN: US2253101016 Primary SEDOL: 2232050

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Glenda J. Flanagan	Mgmt	For	Withhold		
	minimum expectation is that women sl	nould comprise at le	east 27% of the board. The no	on the board. In developed markets, our minee serves as Nominating Committee Chair and we expect key committee Chairs to be		
1.3	Elect Director Vinayak R. Hegde	Mgmt	For	Withhold		
	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.					
1.4	Elect Director Thomas N. Tryforos	Mgmt	For	Withhold		
	Voter Rationale: The nominee serves a from the company and we expect key or		_	ng tenured directors could lack independence		

### **Credit Acceptance Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Scott J. Vassalluzzo	Mgmt	For	Withhold

Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.

#### Credit Saison Co., Ltd.

Meeting Date: 06/21/2023

Country: Japan

Meeting Type: Annual

Ticker: 8253

Primary ISIN: JP3271400008

Primary SEDOL: 6591809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3.1	Elect Director Rinno, Hiroshi	Mgmt	For	Against		
	Voter Rationale: The Company should minimum expectation is that women			the board. In developing markets, our		
3.2	Elect Director Mizuno, Katsumi	Mgmt	For	Against		
3.2	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.					
4.1	Appoint Statutory Auditor Suzuki, Hid	leo Mgmt	For	Against		

### Cricut, Inc.

Meeting Date: 05/18/2023

Country: USA

Meeting Type: Annual

Ticker: CRCT

Primary ISIN: US22658D1000

Primary SEDOL: BMXDS27

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Len Blackwell	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 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.

# Cricut, Inc.

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Steven Blasnik	Mgmt	For	Withhold
	impartiality and effectiveness. Chang should be subject to shareholder app supermajority vote requirement to en oppose dual class structures with imp	es in company bylaws roval. Specifically, the act certain changes to paired or enhanced vo mpanies should estab	or articles of incorporation shou board failed to remove, or subjet the governing documents which ing rights. The company should lish and disclose a policy on he	embership could hamper the committee's uld not erode shareholders' rights and ect to a sunset requirement, the pop-up h adversely impacts shareholder rights. We did amend its structure to allow for equal dging of company stock by executives. ignment with shareholder interest.
1.4	Elect Director Russell Freeman	Mgmt	For	Withhold
	to shareholder approval. Specifically, requirement to enact certain changes	the board failed to ren to the governing docu	nove, or subject to a sunset requiments which adversely impacts	shareholders' rights and should be subject uirement, the pop-up supermajority vote s shareholder rights. We oppose dual class re to allow for equal voting rights among
1.5	Elect Director Jason Makler	Mgmt	For	Withhold
	impartiality and effectiveness. The co in line with regional best practice, wit responsible for the lack of key comm rights and should be subject to share pop-up supermajority vote requireme rights. We oppose dual class structur equal voting rights among sharehold	Impany should move to h independent board of ittee(s). Changes in co holder approval. Spec nt to enact certain cha es with impaired or en ers Companies should	owards a three-committee structory of the structory own interest that report annually impany bylaws or articles of incifically, the board failed to remoinges to the governing document hanced voting rights. The compestablish and disclose a policy	embership could hamper the committee's ture (audit, remuneration and nomination) on their activities. We hold this nominee orporation should not erode shareholders' ve, or subject to a sunset requirement, the nts which adversely impacts shareholder vany should amend its structure to allow for on hedging of company stock by nagement alignment with shareholder
1.6	Elect Director Melissa Reiff	Mgmt	For incorporation should not erode	Withhold shareholders' rights and should be subject
		the board failed to ren	nove, or subject to a sunset req	uirement, the pop-up supermajority vote

requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.

# Cricut, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Total CEO pay was high of excessive, and the company did not disclosing		nificant performance-based equity award. Th award was determined.	e size of the award was

## **CRISPR Therapeutics AG**

Meeting Date: 06/08/2023 Country: Switzerland Ticker: CRSP

Meeting Type: Annual

Primary ISIN: CH0334081137 Primary SEDOL: BDHF4K6

roposal Iumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
4c	Reelect Ali Behbahani as Director	Mgmt	For	Against		
	•	rly during unexpect hedging of compai	ted company situations requiring stock by executives. Hedging	ensure they have sufficient time and energy ng substantial amounts of time. Companies g activity by executives should be		
4i	Reelect Douglas A. Treco as Director	Mgmt	For	Against		
	Voter Rationale: The Company should pu minimum expectation is that women sho			the board. In developed markets, our		
5a	Reelect Ali Behbahani as Member of the Compensation Committee	Mgmt	For	Against		
		rly during unexpect hedging of compai	ted company situations requiring stock by executives. Hedging	ensure they have sufficient time and energy ng substantial amounts of time. Companies g activity by executives should be		
5b	Approve Remuneration of Directors in the Amount of USD 11,738,100	Mgmt	For	Against		
	Voter Rationale: Including stock options in the plan is not consistent with market best practices.					
6c	Approve Remuneration of Executive Committee in the Amount of USD 3,700,579	Mgmt	For	Against		
		rformance and driv sclosed and include iently long period c ation of reported in were detrimental to	e shareholder value over a suf e robust and stretching perform f time. The company should p dicators or other bad faith acti	fficiently long period of time.Incentive mance targets to reward strong performance ut in place a procedure which would enable ions on the part of any of its executive		
6d	Approve Remuneration of Executive Committee in the Amount of USD 3,195,625	Mgmt	For	Against		
	•	rformance and driv sclosed and include iently long period c ation of reported in were detrimental to	e shareholder value over a suf e robust and stretching perform of time. The company should p dicators or other bad faith acti	fficiently long period of time.Incentive mance targets to reward strong performance ut in place a procedure which would enable ions on the part of any of its executive		

# **CRISPR Therapeutics AG**

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6e	Approve Remuneration of Executive Committee in the Amount of USD 55,827,593	Mgmt	For	Against
	and drive shareholder value over a suffi it, should it identify any facts of manipu	erformance and dri disclosed and includ iciently long period lation of reported in hwere detrimental	ive shareholder value over a su de robust and stretching perfor of time. The company should p ndicators or other bad faith act	fficiently long period of time.Incentive mance targets to reward strong performance out in place a procedure which would enable
6f	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
	and drive shareholder value over a suffi it, should it identify any facts of manipu	erformance and dri disclosed and includ iciently long period lation of reported in hwere detrimental	ive shareholder value over a su de robust and stretching perfor of time. The company should p ndicators or other bad faith act	fficiently long period of time.Incentive mance targets to reward strong performance out in place a procedure which would enable
7	Advisory Vote to Ratify Named Executiv Officers' Compensation	e Mgmt	For	Against
	Voter Rationale: Retention or recruitme	nt awards to evecu	tives should be clearly disclose	d and include reduct and stretching
	performance targets to reward strong p awards to executives should be clearly o and drive shareholder value over a suffi it, should it identify any facts of manipu	erformance and dri disclosed and includ iciently long period lation of reported in hwere detrimental	ive shareholder value over a su de robust and stretching perfor of time. The company should p ndicators or other bad faith act	fficiently long period of time.Incentive mance targets to reward strong performanco out in place a procedure which would enable
9	performance targets to reward strong p awards to executives should be clearly of and drive shareholder value over a suffi it, should it identify any facts of manipu directors and other key managers which	erformance and dri disclosed and includ iciently long period lation of reported in hwere detrimental	ive shareholder value over a su de robust and stretching perfor of time. The company should p ndicators or other bad faith act	fficiently long period of time.Incentive mance targets to reward strong performance out in place a procedure which would enable ions on the part of any of its executive
9	performance targets to reward strong p awards to executives should be clearly of and drive shareholder value over a sufficit, should it identify any facts of manipul directors and other key managers which wrongfully obtained in such manner are Approve Increase in Conditional Share	erformance and dri disclosed and includ iciently long period lation of reported in the were detrimental the repaid to it.	ive shareholder value over a su de robust and stretching perfor of time. The company should µ ndicators or other bad faith act to the long-term interests of its	fficiently long period of time.Incentive mance targets to reward strong performance out in place a procedure which would enable ions on the part of any of its executive a shareholders, to ensure that any funds
9	performance targets to reward strong p awards to executives should be clearly and drive shareholder value over a suffi it, should it identify any facts of manipu directors and other key managers which wrongfully obtained in such manner are Approve Increase in Conditional Share Capital for Employee Equity Plans	erformance and dri disclosed and includ iciently long period lation of reported in the were detrimental the repaid to it.	ive shareholder value over a su de robust and stretching perfor of time. The company should µ ndicators or other bad faith act to the long-term interests of its	fficiently long period of time.Incentive mance targets to reward strong performance out in place a procedure which would enable ions on the part of any of its executive a shareholders, to ensure that any funds
	performance targets to reward strong p awards to executives should be clearly a and drive shareholder value over a suff it, should it identify any facts of manipu directors and other key managers which wrongfully obtained in such manner are  Approve Increase in Conditional Share Capital for Employee Equity Plans  Voter Rationale: This change may not b  Amend Omnibus Stock Plan  Voter Rationale: This plan could lead to compromise their independence and ab time pro-rated and tested for performan clearly disclosed and include robust and over a sufficiently long period of time. In facts of manipulation of reported indica	erformance and dri disclosed and includ ciently long period lation of reported in the were detrimental the repaid to it.  Mgmt  Mgmt  e in the best intere  Mgmt  excessive dilution. illity to hold manage ince, including in the of stretching perform the company should tors or other bad fa	ive shareholder value over a sude robust and stretching perform of time. The company should pendicators or other bad faith act to the long-term interests of its For Share options should not be greenent accountable. On early the event of a change of control. annce targets to reward strong d put in place a procedure which ith actions on the part of any of the robust and the part of any of the part of any of the robust and the part of any of the part of the p	fficiently long period of time.Incentive mance targets to reward strong performance out in place a procedure which would enable ions on the part of any of its executive is shareholders, to ensure that any funds  Against  Against  Against  Against  Against  Against executive directors as this may remination, all share-based awards should be incentive awards to executives should be performance and drive shareholder value the would enable it, should it identify any of its executive directors and other key
	performance targets to reward strong p awards to executives should be clearly a and drive shareholder value over a suffi it, should it identify any facts of manipu directors and other key managers which wrongfully obtained in such manner are  Approve Increase in Conditional Share Capital for Employee Equity Plans  Voter Rationale: This change may not b  Amend Omnibus Stock Plan  Voter Rationale: This plan could lead to compromise their independence and ab time pro-rated and tested for performan clearly disclosed and include robust and over a sufficiently long period of time. I facts of manipulation of reported indica managers which were detrimental to the	erformance and dri disclosed and includ ciently long period lation of reported in the were detrimental the repaid to it.  Mgmt  Mgmt  e in the best intere  Mgmt  excessive dilution. illity to hold manage ince, including in the of stretching perform the company should tors or other bad fa	ive shareholder value over a sude robust and stretching perform of time. The company should pendicators or other bad faith act to the long-term interests of its For Share options should not be greenent accountable. On early the event of a change of control. annce targets to reward strong d put in place a procedure which ith actions on the part of any of the robust and the part of any of the part of any of the robust and the part of any of the part of the p	fficiently long period of time.Incentive mance targets to reward strong performance out in place a procedure which would enable ions on the part of any of its executive shareholders, to ensure that any funds  Against  Against  Against  anted to non-executive directors as this may rmination, all share-based awards should be performance and drive shareholder value th would enable it, should it identify any
10	performance targets to reward strong pawards to executives should be clearly and drive shareholder value over a suffit, should it identify any facts of manipudirectors and other key managers which wrongfully obtained in such manner are Approve Increase in Conditional Share Capital for Employee Equity Plans  Voter Rationale: This change may not be Amend Omnibus Stock Plan  Voter Rationale: This plan could lead to compromise their independence and abtime pro-rated and tested for performance and includer robust and over a sufficiently long period of time. The facts of manipulation of reported indicated managers which were detrimental to the manner are repaid to it.  Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain	erformance and dri disclosed and includiciently long period lation of reported in were detrimental repaid to it.  Mgmt  e in the best intere  Mgmt  excessive dilution. ility to hold manage ince, including in the stretching perform The company should tors or other bad fa e long-term interes  Mgmt	ive shareholder value over a sude robust and stretching perform of time. The company should producators or other bad faith act to the long-term interests of its for shareholders.  For Share options should not be greatent accountable. On early teles event of a change of control. The shareholders and the part of any of the part of any of the shareholders, to ensure the of its shareholders, to ensure the for	fficiently long period of time.Incentive mance targets to reward strong performance out in place a procedure which would enable ions on the part of any of its executive is shareholders, to ensure that any funds  Against  Against  Against  Against  Against executive directors as this may remination, all share-based awards should be Incentive awards to executives should be performance and drive shareholder value the would enable it, should it identify any of its executive directors and other key that any funds wrongfully obtained in such Against

## Crocs, Inc.

Meeting Date: 06/20/2023 Country: USA Ticker: CROX

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	, ,		, , , ,	rance packages should be subject to a separate

shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.

## **Cromwell European Real Estate Investment Trust**

Meeting Date: 04/26/2023 Ticker: CWBU Country: Singapore

Meeting Type: Annual

Primary ISIN: SGXC37098255

Primary SEDOL: BL9YQK1

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% w	rithout pre-emption i	rights should be undertaken in exceptional

circumstances only and fully justified by the company.

### **Cross Country Healthcare, Inc.**

Meeting Date: 05/16/2023 Country: USA Ticker: CCRN

Meeting Type: Annual

**Primary ISIN:** US2274831047 Primary SEDOL: 2809056

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director W. Larry Cash	Mgmt	For	Against
	Voter Rationale: The nominee serve from the company and we expect ke			g tenured directors could lack independence
1e	Elect Director Gale Fitzgerald	Mgmt	For	Against
	minimum expectation is that womer	n should comprise at le	east 27% of the board. The non	n the board. In developed markets, our ninee serves as Nominating Committee Chair and we expect key committee Chairs to be

### CrowdStrike Holdings, Inc.

Meeting Date: 06/21/2023

Country: USA

Meeting Type: Annual

Ticker: CRWD

Primary ISIN: US22788C1053

Primary SEDOL: BJJP138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Denis J. O'Leary	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 failed to remove, or subject to a reasonable sunset requirement, the supermajority and "pop-up" supermajority vote requirements to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.

#### CryoPort, Inc.

Meeting Date: 05/12/2023

Country: USA

Meeting Type: Annual

Ticker: CYRX

**Primary ISIN:** US2290503075

Primary SEDOL: BY2ZKK0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Richard Berman	Mgmt	For	Withhold
	Voter Rationale: Directors are expected to discharge their role properly, particular			ensure they have sufficient time and energy ing substantial amounts of time.
1.4	Elect Director Robert Hariri	Mgmt	For	Withhold
		ve sufficient time and	, , ,	es are expected to hold no more than one les properly, particularly during unexpected
1.6	Elect Director Ramkumar Mandalam	Mgmt	For	Withhold
	Voter Rationale: The Company should p	, , ,	,	n the board. In developed markets, our

#### **CSX Corporation**

Meeting Date: 05/10/2023

Country: USA

Meeting Type: Annual

Ticker: CSX

Primary ISIN: US1264081035 Primary SEDOL: 2160753

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Steven T. Halverson	Mgmt	For	

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.

### **CSX Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director John J. Zillmer	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.

#### **CT Real Estate Investment Trust**

Meeting Date: 05/09/2023 Country: Canada

Meeting Type: Annual

Ticker: CRT.UN

**Primary ISIN:** CA1264621006

**Primary SEDOL: BFSRSC5** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Trustee Pauline Alimchandani	Mgmt	For	Withhold
		ave sufficient time ar		es are expected to hold no more than one es properly, particularly during unexpected
1.2	Elect Trustee Heather Briant	Mgmt	For	Withhold
	the best method for all shareholders t	o provide their views ractice in Canada. In	on those decisions. The govern	ompensation, an advisory say on pay vote is nance committee should put a say on pay on nplex international accounting standards,

### **CTBC Financial Holding Co., Ltd.**

Meeting Date: 06/16/2023 Country: Taiwan Ticker: 2891

Meeting Type: Annual

Primary ISIN: TW0002891009 Primary SEDOL: 6527666

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.

### **CTS Corporation**

Meeting Date: 05/11/2023 Country: USA Ticker: CTS

Meeting Type: Annual

Primary ISIN: US1265011056 Primary SEDOL: 2239244

### **CTS Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1d	Elect Director Robert A. Profusek	Mgmt	For	Against	
		e expect key comm	ittee Chairs to be independe	ure. Long tenured directors could lack ent. The Company should put in place a policy etion is that women should comprise at least	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	e Mgmt	For	Against	
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.				
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	
				severance packages and signing bonuses from om the compensation packages associate with	

**Cullen/Frost Bankers, Inc.** 

Meeting Date: 04/26/2023

it is welcome.

Country: USA

Meeting Type: Annual

Ticker: CFR

Primary ISIN: US2298991090

Primary SEDOL: 2239556

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Charles W. Matthews	Mgmt	For	Against

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

## **Curtiss-Wright Corporation**

Ticker: CW Meeting Date: 05/04/2023 Country: USA

Meeting Type: Annual

**Primary ISIN:** US2315611010 Primary SEDOL: 2241205

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director S. Marce Fuller	Mamt	For	

#### **Curtiss-Wright Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
		ee serves as Remuneration Company and we expect key committ		g tenure. Long tenured directors could lack dent.

Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentives should not be delivered via cash or other non-equity vehicles.

For

#### **CVB Financial Corp.**

Meeting Date: 05/17/2023 Ticker: CVBF Country: USA

Advisory Vote to Ratify Named Executive Mgmt

Officers' Compensation

Meeting Type: Annual

Primary ISIN: US1266001056 Primary SEDOL: 2160645

Against

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

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.

## **CVS Health Corporation**

Meeting Date: 05/18/2023 Country: USA

company situations requiring substantial amounts of time.

Meeting Type: Annual

Ticker: CVS

Primary ISIN: US1266501006 Primary SEDOL: 2577609

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director C. David Brown, II	Mgmt	For	Against
	Voter Rationale: The nominee serves a independence from the company and			
1g	Elect Director Anne M. Finucane	Mgmt	For	Against
			, ,	s are expected to hold no more than one es properly, particularly during unexpected

### **CVS Health Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
6	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				

### **CYBERDYNE**, Inc.

**Meeting Date:** 06/22/2023

Country: Japan

a suitable threshold to prevent abuse.

Meeting Type: Annual

**Ticker:** 7779

Primary ISIN: JP3311530004

Primary SEDOL: BK0S445

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sankai, Yoshiyuki	Mgmt	For	Against
	Voter Rationale: Cyberdyne Inc., which listed its shares on the Tokyo Stock Exchange in March 2014, is the first Japanese company			

Voter Rationale: Cyberdyne Inc., which listed its shares on the Tokyo Stock Exchange in March 2014, is the first Japanese company to go public with a dual-class capital structure intended to perpetuate insider control. Sankai bears the greatest responsibility for the company's dual-class capital structure and the resulting disenfranchisement of public shareholders.

#### Cytek Biosciences, Inc.

Meeting Date: 06/14/2023

Country: USA

Meeting Type: Annual

Ticker: CTKB

Primary ISIN: US23285D1090

Primary SEDOL: BP0TJS2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Vera Imper	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. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

### Cytokinetics, Incorporated

Meeting Date: 05/10/2023

Country: USA

Meeting Type: Annual

Ticker: CYTK

Primary ISIN: US23282W6057

Primary SEDOL: BBBSBJ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Edward M. Kaye	Mgmt	For	

### **Cytokinetics, Incorporated**

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

> 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.

### **Dah Sing Banking Group Limited**

Meeting Date: 06/02/2023 Country: Hong Kong

Meeting Type: Annual

Ticker: 2356

Primary ISIN: HK2356013600

Primary SEDOL: B01G0P1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3c	Elect Seng-Lee Chan as Director	Mgmt	For	Against		
	committee's impartiality and effectiveness hamper the committee's impartiality and membership could hamper the committee	committee should be s. The remuneration effectiveness. The no e's impartiality and et	fully independent and thi committee should be inde mination committee shou fectiveness. The Compan	is director's membership could hamper the ependent and this director's membership could uld be independent and this director's		
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against		
	Voter Rationale: Any increase in capital of circumstances only and fully justified by t		ithout pre-emption rights	s should be undertaken in exceptional		
7	Approve Grant Options Under the Share Option Scheme and Issue Shares Upon Exercise of the Options	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. 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. 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.					

# **Dah Sing Financial Holdings Limited**

Meeting Date: 06/02/2023 Country: Hong Kong Ticker: 440

Meeting Type: Annual

Primary SEDOL: 6249799 **Primary ISIN:** HK0440001847

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Robert Tsai-To Sze as Director	Mgmt	For	Against

# **Dah Sing Financial Holdings Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
	impartiality and effectiveness. The remune committee's impartiality and effectiveness. hamper the committee's impartiality and en board. In developed markets, our minimum	ration committee should The nomination commi ffectiveness. The Compa n expectation is that wo	and this director's membership could hamper If be independent and this director's members, ittee should be independent and this director's any should put in place a policy to increase ge men should comprise at least 13.5 pct of the hould be appointed to serve as an additional:	hip could hamper the s membership could ender diversity on the board. For companies			
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against			
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.						
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against			
	Voter Rationale: Any increase in capital of circumstances only and fully justified by the		ut pre-emption rights should be undertaken i	n exceptional			
9	Approve Grant Options Under the Share Option Scheme and Issue Shares Upon Exercise of the Options	Mgmt	For	Against			
	Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.						

## **Dai Nippon Printing Co., Ltd.**

Meeting Date: 06/29/2023 Country: Japan Ticker: 7912

Meeting Type: Annual

Primary ISIN: JP3493800001 Primary SEDOL: 6250906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Kitajima, Yoshitoshi	Mgmt	For	Against		
				the board. In developing markets, our anagement is responsible for the companys		
2.2	Elect Director Kitajima, Yoshinari	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. Top management is responsible for the companys unfavourable ROE performance.					
3.1	Appoint Statutory Auditor Minemura, Ryuji	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.					
3.2	Appoint Statutory Auditor Hisakura, Tatsuya	Mgmt	For	Against		
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of c			lent and work closely with the independent		

## **Dai Nippon Printing Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Appoint Statutory Auditor Morigayama, Kazuhisa	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		e three-fourths independent and work closely trol.	with the independent

## **Daido Steel Co., Ltd.**

Meeting Date: 06/27/2023

Country: Japan

Meeting Type: Annual

Ticker: 5471

**Primary ISIN:** JP3491000000

Primary SEDOL: 6250627

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
2.1	Elect Director Ishiguro, Takeshi	Mgmt	For	Against			
				the board. In developing markets, our agement is responsible for the companys			
2.2	Elect Director Shimizu, Tetsuya	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. Top management is responsible for the companys unfavourable ROE performance.						
2.3	Elect Director Nishimura, Tsukasa	Mgmt	For	Against			
	Voter Rationale: The board should est objectivity.	ablish one-third board	independence to ensure appro	priate balance of independence and			
2.4	Elect Director Yamashita, Toshiaki	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.5	Elect Director Kajita, Akihito	Mgmt	For	Against			
2.5	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.6	Elect Director Iwata, Tatsushi	Mgmt	For	Against			
	Voter Rationale: The board should est objectivity.	ablish one-third board	independence to ensure appro	priate balance of independence and			
2.7	Elect Director Kashima, Tadayuki	Mgmt	For	Against			
	Voter Rationale: The board should est objectivity.	ablish one-third board	independence to ensure appro	priate balance of independence and			

## **Daido Steel Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.8	Elect Director Hiramitsu, Noriyuki	Mgmt	For	Against		
	Voter Rationale: The board should establi objectivity.	sh one-third board inde <sub>l</sub>	pendence to ensure appropriate balance of in	dependence and		
5	Approve Trust-Type Equity Compensation 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.					

## Daifuku Co., Ltd.

**Meeting Date:** 06/23/2023

Country: Japan

Meeting Type: Annual

**Ticker:** 6383

Primary ISIN: JP3497400006

Primary SEDOL: 6250025

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Geshiro, Hiroshi	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.

### Dai-ichi Life Holdings, Inc.

Meeting Date: 06/26/2023

Country: Japan

Meeting Type: Annual

**Ticker:** 8750

Primary ISIN: JP3476480003

Primary SEDOL: B601QS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Inagaki, Seiji	Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women	, , ,	,	n the board. In developing markets, our
2.2	Elect Director Kikuta, Tetsuya	Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women		,	n the board. In developing markets, our

### Daiichi Sankyo Co., Ltd.

Meeting Date: 06/19/2023

Country: Japan

Meeting Type: Annual

Ticker: 4568

**Primary ISIN:** JP3475350009

Primary SEDOL: B0J7D91

# Daiichi Sankyo Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Manabe, Sunao	Mgmt	For	Against		
	Voter Rationale: The Company should put minimum expectation is that women shou		crease gender diversity on the board. In develo 3.5% of the board.	oping markets, our		
2.2	Elect Director Okuzawa, Hiroyuki	Mgmt	For	Against		
	Voter Rationale: The Company should put minimum expectation is that women shou		crease gender diversity on the board. In develo 3.5% of the board.	oping markets, our		
3.1	Appoint Statutory Auditor Sato, Kenji	Mgmt	For	Against		
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		be three-fourths independent and work closely ntrol.	with the independent		
3.2	Appoint Statutory Auditor Arai, Miyuki	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.					
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against		
	Voter Rationale: This plan does not effect targets that reward strong performance a		to performance. The board should introduce salue over time.	stretching performance		

#### **DAIKIN INDUSTRIES Ltd.**

Meeting Date: 06/29/2023 Country: Japan Ticker: 6367

Meeting Type: Annual

Primary ISIN: JP3481800005 Primary SEDOL: 6250724

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Inoue, Noriyuki	Mgmt	For	Against
	Voter Rationale: The Company should put minimum expectation is that women should		ease gender diversity on the board. In develop % of the board.	oing markets, our
3.2	Elect Director Togawa, Masanori	Mgmt	For	Against
	Voter Rationale: The Company should put minimum expectation is that women should		ease gender diversity on the board. In develop % of the board.	oing markets, our
3.4	Elect Director Makino, Akiji	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	endence to ensure appropriate balance of inc	lependence and
3.7	Elect Director Tayano, Ken	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	endence to ensure appropriate balance of inc	lependence and

#### **DAIKIN INDUSTRIES Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3.8	Elect Director Minaka, Masatsugu	Mgmt	For	Against		
	Voter Rationale: The board should esta objectivity.	blish one-third board	l independence to ensure	appropriate balance of independence and		
3.9	Elect Director Matsuzaki, Takashi	Mgmt	For	Against		
	Voter Rationale: The board should esta objectivity.	blish one-third board	l independence to ensure	appropriate balance of independence and		
3.10	Elect Director Kanwal Jeet Jawa	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
4.2	Appoint Statutory Auditor Uematsu, Kosei	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.					
4.3	Appoint Statutory Auditor Tamori, Hisa	o Mgmt	For	Against		
	Voter Rationale: The Kansayaku statute directors to ensure a robust system of c			pendent and work closely with the independent		

## Daishi Hokuetsu Financial Group, Inc.

Meeting Date: 06/27/2023 Country: Japan Ticker: 7327

Meeting Type: Annual

Primary ISIN: JP3483850008 Pr

Primary SEDOL: BFYGQ44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Namiki, Fujio	Mgmt	For	Against
				n the board. In developing markets, our nanagement is responsible for the companys
1.2	Elect Director Ueguri, Michiro	Mgmt	For	Against
				n the board. In developing markets, our nanagement is responsible for the companys

#### **Daito Trust Construction Co. Ltd.**

Meeting Date: 06/27/2023 Country: Japan Ticker: 1878

Meeting Type: Annual

Primary ISIN: JP3486800000 Primary SEDOL: 6250508

#### **Daito Trust Construction Co. Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2	Amend Articles to Adopt Board Structure with Audit Committee - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Clarify Director Authority on Board Meetings - Authorize Board to Determine Income Allocation	Mgmt	For	Against		
	Voter Rationale: Excess cash should be re right to approve the company's dividend p		when it is not otherwise invested. Shareholde	ers should retain the		
3.1	Elect Director Takeuchi, Kei	Mgmt	For	Against		
	Voter Rationale: The Company should put minimum expectation is that women shou		ease gender diversity on the board. In develo 5% of the board.	pping markets, our		
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against		
	Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.					

# **Daiwa House Industry Co., Ltd.**

Meeting Date: 06/29/2023 Country: Japan Ticker: 1925

Meeting Type: Annual

Primary ISIN: JP3505000004 Primary SEDOL: 6251363

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
2.2	Elect Director Kosokabe, Takeshi	Mgmt	For	Against			
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and			
2.3	Elect Director Murata, Yoshiyuki	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.4	Elect Director Shimonishi, Keisuke	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.5	Elect Director Otomo, Hirotsugu	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.6	Elect Director Dekura, Kazuhito	Mgmt	For	Against			
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and			
2.7	Elect Director Ariyoshi, Yoshinori	Mgmt	For	Against			
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and			

## **Daiwa House Industry Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2.8	Elect Director Nagase, Toshiya	Mgmt	For	Against	
	Voter Rationale: The board should es objectivity.	stablish one-third boar	rd independence to ensure a	opropriate balance of independence and	
2.9	Elect Director Yabu, Yukiko	Mgmt	For	Against	
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
2.13	Elect Director Ito, Yujiro	Mgmt	For	Against	
	Voter Rationale: The board should es	stablish one-third boar	rd independence to ensure a	ppropriate balance of independence and	

### **Daiwa Securities Group, Inc.**

Meeting Date: 06/28/2023 Country: Japan Ticker: 8601

Meeting Type: Annual

Primary ISIN: JP3502200003 Primary SEDOL: 6251448

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Hanaoka, Sachiko	Mgmt	For	Against
	Voter Rationale: The audit committee shindependent.	nould be at least th	ree-fourths independent ar	nd companies should strive to make them fully
1.7	Elect Director Kawashima, Hiromasa	Mgmt	For	Against
	Voter Rationale: The audit committee slindependent.	nould be at least th	ree-fourths independent ar	nd companies should strive to make them fully

# **Danaher Corporation**

Meeting Date: 05/09/2023 Country: USA Ticker: DHR

Meeting Type: Annual

Primary ISIN: US2358511028 Primary SEDOL: 2250870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Linda Filler	Mgmt	For	Against
		and we expect key comm	nittee Chairs to be independent	e. Long tenured directors could lack The average board tenure at the company and succession planning.
1d	Elect Director Teri List	Mgmt	For	Against
		tion. We encourage the		ons about audit committee effectiveness in leally prohibiting or severely restricting the

# **Danaher Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1j	Elect Director A. Shane Sanders	Mgmt	For	Against		
		We encourage the		ions about audit committee effectiveness in ideally prohibiting or severely restricting the		
1k	Elect Director John T. Schwieters	Mgmt	For	Against		
	Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. 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.					
11	Elect Director Alan G. Spoon	Mgmt	For	Against		
		e expect key comm	ittee Chairs to be independer	enure. Long tenured directors could lack nt. The average board tenure at the company and succession planning.		
1m	Elect Director Raymond C. Stevens	Mgmt	For	Against		
		We encourage the		ions about audit committee effectiveness in ideally prohibiting or severely restricting the		
5	Require Independent Board Chair	SH	Against	For		
	Voter Rationale: Appointing a fully indeperformance. A board headed by manaperformance.					
6	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For		
	Voter Rationale: The company should a increase transparency and aid sharehold capital material risks and opportunities.			e EEO-1 requirement. This will help to ny's stated efforts to address related human		

#### **Dassault Aviation SA**

Meeting Type: Annual/Special

Primary ISIN: FR0014004L86 Primary SEDOL: BMT9L19

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Compensation of Eric Trappier, Chairman and CEO	Mgmt	For	Against
	reward strong performance and drive shall used to incentivise long-term performance	reholder value over a su e and should not be allo	disclosed and include robust and stretching pufficiently long period of time. Long-term incerwed to vest within 3 years since the date of good plans to 5 years or longer or as a minimum in	ntive awards should be rrant. Companies
6	Approve Compensation of Loik Segalen, Vice-CEO	Mgmt	For	Against
	reward strong performance and drive shall used to incentivise long-term performance	reholder value over a su e and should not be allo	disclosed and include robust and stretching p ufficiently long period of time. Long-term incer wed to vest within 3 years since the date of g plans to 5 years or longer or as a minimum in	ntive awards should be rant. Companies

#### **Dassault Aviation SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
8	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against			
	reward strong performance and drive she provide details of the rules governing the termination arrangements. Any increase accompanied by a corresponding increase outside the companys remuneration polito incentivise long-term performance and consider extending vesting periods for loor deferral period. The company should preported indicators or other bad faith actions.	areholder value ove e award of the annu in the size of award e in performance e cy should require e. d should not be allo ng-term incentive p out in place a proce tions on the part of	er a sufficiently long periodual and long-term variable dis under the short-term/loxpectations. All cash or short-anne shareholder approvioused to vest within 3 years plans to 5 years or longer edure which would enable any of its executive direct	are-based awards and payments that fall val. Long-term incentive awards should be used as since the date of grant. Companies should or as a minimum introduce an additional holding it, should it identify any facts of manipulation of			
9	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against			
	reward strong performance and drive she provide details of the rules governing the termination arrangements. Any increase accompanied by a corresponding increase outside the companys remuneration policito incentivise long-term performance and consider extending vesting periods for loor deferral period. The company should preported indicators or other bad faith activity.	areholder value ove e award of the annu in the size of award e in performance e cy should require e. d should not be allo ng-term incentive p out in place a proce tions on the part of	er a sufficiently long periodual and long-term variable dis under the short-term/loxpectations. All cash or short-anne shareholder approvioused to vest within 3 years plans to 5 years or longer edure which would enable any of its executive direct	are-based awards and payments that fall val. Long-term incentive awards should be used as since the date of grant. Companies should or as a minimum introduce an additional holding it, should it identify any facts of manipulation of			
11	Reelect Charles Edelstenne as Director	Mgmt	For	Against			
	Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.						
12	Reelect Thierry Dassault as Director	Mgmt	For	Against			
	Voter Rationale: For controlled companie appropriate balance of independence and		l include at least 33% inde	ependent non-executive directors to ensure			
13	Reelect Eric Trappier as Director	Mgmt	For	Against			
	Voter Rationale: * A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 10).  * Votes AGAINST the reelections of these non-independent nominees are warranted given the lack of independence at the board  level (25.0 percent vs 33.3 percent recommended) (Items 11, 12 and 13). * As the functions of chairman and CEO are combined, a  vote AGAINST the reelection of Eric Trappier (Item 13) is warranted. In addition, the company failed to provide the auditors' special  report on related-party transactions.						
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against			
	Voter Rationale: This authority can be us by shareholders prior to deployment, inc		-	ison pills are adopted, they should be approved ed duration.			

## **Dassault Systemes SA**

Meeting Date: 05/24/2023 Country: France Ticker: DSY

Meeting Type: Annual/Special

Primary ISIN: FR0014003TT8 Primary SEDOL: BM8H5Y5

# **Dassault Systemes SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
6	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against			
	reward strong performance and drive sh awards should be time pro-rated and tes could result in rewarding for failure. Con longer or as a minimum introduce an ad enable it, should it identify any facts of I	areholder value over sted for performance, npanies should consic Iditional holding or de manipulation of repor ners which were detri	a sufficiently long per including in the even der extending vesting p eferral period. The con ted indicators or other	fude robust and stretching performance targets to live of time. On early termination, all share-based at of a change of control. The termination payments periods for long-term incentive plans to 5 years or apany should put in place a procedure which would be a bad faith actions on the part of any of its minterests of its shareholders, to ensure that any			
8	Approve Compensation of Bernard Charles, Vice-Chairman of the Board an CEO Until January 8, 2023	Mgmt d	For	Against			
	reward strong performance and drive sh	areholder value over	a sufficiently long per	lude robust and stretching performance targets to iod of time. Companies should consider extending introduce an additional holding or deferral period.			
9	Approve Compensation Report of Corporate Officers	Mgmt	For	Against			
	Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.						
20	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against			
	reward strong performance and drive sh vesting periods for long-term incentive p The company should put in place a proc	areholder value over plans to 5 years or lor edure which would e the part of any of its	a sufficiently long per nger or as a minimum nable it, should it iden executive directors and	lude robust and stretching performance targets to iod of time. Companies should consider extending introduce an additional holding or deferral period. tify any facts of manipulation of reported d other key managers which were detrimental to ained in such manner are repaid to it.			
21	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against			
	reward strong performance and drive sh vesting periods for long-term incentive p The company should put in place a proc	areholder value over blans to 5 years or lor edure which would e the part of any of its	a sufficiently long per nger or as a minimum nable it, should it iden executive directors and	lude robust and stretching performance targets to iod of time. Companies should consider extending introduce an additional holding or deferral period. tify any facts of manipulation of reported d other key managers which were detrimental to anied in such manner are repaid to it.			

## Datadog, Inc.

Meeting Date: 06/08/2023 Country: USA Ticker: DDOG

Meeting Type: Annual

Primary ISIN: US23804L1035 Primary SEDOL: BKT9Y49

## Datadog, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Dev Ittycheria	Mgmt	For	Withhold
	to shareholder approval. The board i	failed to remove, or sub	bject to a sunset require	t erode shareholders' rights and should be subject ement, supermajority vote requirement to enact ich adversely impacts shareholder rights.
1c	Elect Director Shardul Shah	Mgmt	For	Withhold
	minimum expectation is that women incorporation should not erode share	should comprise at lea cholders' rights and sho permajority vote require	ast 27% of the board. C ould be subject to share ement to enact certain c	ersity on the board. In developed markets, our Changes in company bylaws or articles of Pholder approval. The board failed to remove, or Changes to the governing documents, and the
2	Advisory Vote to Ratify Named Exec Officers' Compensation	utive Mgmt	For	Against
	incentivise long-term performance a executives should be clearly disclose shareholder value over a sufficiently it identify any facts of manipulation o	nd should not be allow d and include robust a long period of time. Th of reported indicators o rimental to the long-ter	ed to vest within 3 year and stretching performan ae company should put ar other bad faith action	trics. Long-term incentive awards should be used to as since the date of grant. Incentive awards to note targets to reward strong performance and drive in place a procedure which would enable it, should as on the part of any of its executive directors and sholders, to ensure that any funds wrongfully

## **Dave & Buster's Entertainment, Inc.**

Meeting Date: 06/15/2023 Country: USA

Ticker: PLAY

Meeting Type: Annual

**Primary ISIN:** US2383371091 Primary SEDOL: B8SW166

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Jennifer Storms	Mgmt	For	Abstain

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.

#### **DaVita Inc.**

Ticker: DVA Meeting Date: 06/06/2023 Country: USA

Meeting Type: Annual

Primary ISIN: US23918K1088

Primary SEDOL: 2898087

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

#### DaVita Inc.

Proposal Mgmt Vote
Number Proposal Text Proponent Rec Instruction

Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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.

#### **Deluxe Corporation**

Meeting Date: 04/26/2023 Country: USA Ticker: DLX

Meeting Type: Annual

Primary ISIN: US2480191012 Primary SEDOL: 2260363

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.5	Elect Director Don J. McGrath	Mgmt	For	Withhold		
	minimum expectation is that women	should comprise at lea	st 27% of the board. The no	on the board. In developed markets, our minee serves as Nominating Committee Chair v and we expect key committee Chairs to be		
2	Advisory Vote to Ratify Named Exect Officers' Compensation	itive 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. Long-term incentives should not be delivered via cash or other non-equity vehicles. 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.					
4	Amend Omnibus Stock Plan	Mgmt	For	Against		
·	Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentives should not be delivered via cash or other non-equity vehicles.					

### **Denali Therapeutics Inc.**

Meeting Date: 06/01/2023 Country: USA Ticker: DNLI

Meeting Type: Annual

Primary ISIN: US24823R1059 Primary SEDOL: BD2B4V0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jennifer Cook	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. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

### **Denali Therapeutics Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director David Schenkein	Mgmt	For	Withhold

Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

#### **Denison Mines Corp.**

Ticker: DML Meeting Date: 05/15/2023 Country: Canada

Meeting Type: Annual

Primary ISIN: CA2483561072 Primary SEDOL: 2003223

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Brian D. Edgar	Mgmt	For	Withhold
	officers at publicly listed companies a	d we expect key commerce are expected to hold i	mittee Chairs to be independent no more than one external direc	e. Long tenured directors could lack t. Nominees who also serve as executive ctorship to ensure they have sufficient time lations requiring substantial amounts of time.
1.4	Elect Director Ron F. Hochstein	Mgmt	For	Withhold
	external directorship to ensure they	have sufficient time a	nd energy to discharge their rol	es are expected to hold no more than one les properly, particularly during unexpected utive and considered to be non-independent.
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	practice. On early termination, all sha	are-based awards sho ntive awards should b	ould be time pro-rated and teste	conditions. At least 50% is a minimum good ed for performance, including in the event of performance and should not be allowed to

### **DENSO Corp.**

Meeting Date: 06/20/2023 Country: Japan Ticker: 6902

Meeting Type: Annual

Primary ISIN: JP3551500006 Primary SEDOL: 6640381

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Arima, Koji	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.

### **DENSO** Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Hayashi, Shinnosuke	Mgmt	For	Against
	Voter Rationale: The Company should put minimum expectation is that women shou		ease gender diversity on the board. In develo 5% of the board.	ping markets, our
2.1	Appoint Statutory Auditor Kuwamura, Shingo	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		e three-fourths independent and work closely rol.	with the independent

#### **DENTSPLY SIRONA Inc.**

Meeting Date: 05/24/2023 Country: USA Ticker: XRAY

Meeting Type: Annual

Primary ISIN: US24906P1093 Primary SEDOL: BYNPPC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
				erance packages should be subject to a separate

Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

#### **Descente Ltd.**

Meeting Date: 06/15/2023 Country: Japan Ticker: 8114

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2.2	Elect Director Morofuji, Masahiro	Mgmt	For	Against	
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
2.3	Elect Director Shimizu, Motonari	Mgmt	For	Against	
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
2.4	Elect Director Shimada, Takeshi	Mgmt	For	Against	
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				

#### **Descente Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2.6	Elect Director Sato, Seiji	Mgmt	For	Against	
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
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.				

#### **Desktop Metal, Inc.**

Meeting Date: 06/08/2023 Country: USA

Meeting Type: Annual

Ticker: DM

Primary ISIN: US25058X1054

Primary SEDOL: BMGS8C9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1B	Elect Director Scott Dussault	Mgmt	For	Against

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.

#### **Deutsche Post AG**

Meeting Date: 05/04/2023

Country: Germany Meeting Type: Annual Ticker: DPW

Primary ISIN: DE0005552004

Primary SEDOL: 4617859

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Remuneration Report	Mgmt	For	Against
	Votor Pationalo: Cignificant calary inc	the hyginess or in the 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. 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.

### **Devon Energy Corporation**

Meeting Date: 06/07/2023

Country: USA

Meeting Type: Annual

Ticker: DVN

Primary ISIN: US25179M1036

Primary SEDOL: 2480677

## **Devon Energy Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Kelt Kindick	Mgmt	For	Withhold
	•	, ,	criteria, establish a net-zero GHG emissions n cope 3 emissions in any GHG emissions reduct	
7	Amend Right to Call Special Meeting	SH	Against	For
	Voter Rationale: Holders of significant sl a suitable threshold to prevent abuse.	nare capital should be en	ntitled to call a special meeting. A total holding	requirement of 10% is

### DexCom, Inc.

Meeting Date: 05/18/2023 Count

Country: USA

Meeting Type: Annual

Ticker: DXCM

**Primary ISIN:** US2521311074

Primary SEDOL: B0796X4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Median Gender/Racial Pay Gap	SH	Against	For

Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.

## **Dexerials Corp.**

Meeting Date: 06/23/2023

Country: Japan

Meeting Type: Annual

Ticker: 4980

**Primary ISIN:** JP3548770001

Primary SEDOL: BYP97J7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director and Audit Committee Member Taniguchi, Masato	Mgmt	For	Against

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

## **Diamondback Energy, Inc.**

Meeting Date: 06/08/2023

Country: USA

Ticker: FANG

Meeting Type: Annual

Primary ISIN: US25278X1090 Primary SEDOL: B7Y8YR3

## **Diamondback Energy, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Melanie M. Trent	Mgmt	For	Against
	Voter Rationale: We expect TPI O&G	companies to, amon	g other criteria. establish a S	Scope 3 GHG emissions reduction ambition.

Company fails to establish such target(s) (and fails to disclose Scope 3 emissions).

### **DiamondRock Hospitality Company**

Meeting Date: 05/02/2023 Country: USA

Meeting Type: Annual

Ticker: DRH

Primary ISIN: US2527843013

Primary SEDOL: B090B96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Timothy R. Chi	Mgmt	For	Against

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

### **DICE Therapeutics, Inc.**

Meeting Date: 06/07/2023 Ticker: DICE Country: USA

Meeting Type: Annual

Primary ISIN: US23345J1043

**Primary SEDOL: BNRPLC7** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jim Scopa	Mgmt	For	Withhold
		ly, the board's failure to	remove, or subject to a sunset i	shareholders' rights and should be subject requirement, the classified board structure
1.2	Elect Director Jake Simson	Mgmt	For	Withhold
		ly, the board's failure to	remove, or subject to a sunset i	shareholders' rights and should be subject requirement, the classified board structure

#### **Dicker Data Ltd.**

Meeting Date: 05/31/2023 Country: Australia

Meeting Type: Annual

Ticker: DDR

Primary ISIN: AU000000DDR5 Primary SEDOL: B3YPKQ7

### **Dicker Data Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
		reholder value over a su	disclosed and include robust and stretching p fficiently long period of time. Significant salar onsibilities of executive directors.	
4	Elect Fiona Brown as Director	Mgmt	For	Against
		objectivity. The audit co	de at least 33% independent non-executive dommittee should be fully independent and this	

# **Dick's Sporting Goods, Inc.**

Meeting Date: 06/14/2023 Country: USA Ticker: DKS

Meeting Type: Annual

Primary ISIN: US2533931026 Primary SEDOL: 2969637

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Emanuel Chirico	Mgmt	For	Withhold
	Voter Rationale: The average board ter board refreshment and succession plan			t average, raising concerns regarding
1c	Elect Director William J. Colombo	Mgmt	For	Withhold
	Voter Rationale: The average board ter board refreshment and succession plan or enhanced voting rights. The compan nominee is a former executive and con	ning. We are holding ny should amend its s	this director responsible. We detricture to allow for equal votil	ppose dual class structures with impaired
1i	Elect Director Lawrence J. Schorr	Mgmt	For	Withhold
		ning. We are holding	this director responsible. The	nominee serves as Nominating Committee
1j	board refreshment and succession plan Chair and has long tenure. Long tenure	ning. We are holding	this director responsible. The	nominee serves as Nominating Committee
1j	board refreshment and succession plan Chair and has long tenure. Long tenure to be independent.  Elect Director Edward W. Stack	ning. We are holding and directors could lack Mgmt structures with impa	this director responsible. The kindependence from the comp	nominee serves as Nominating Committee any and we expect key committee Chairs
1j 1k	board refreshment and succession plan Chair and has long tenure. Long tenure to be independent.  Elect Director Edward W. Stack  Voter Rationale: We oppose dual class	ning. We are holding and directors could lack Mgmt structures with impa	this director responsible. The kindependence from the comp	nominee serves as Nominating Committee any and we expect key committee Chairs Withhold
•	board refreshment and succession plan Chair and has long tenure. Long tenure to be independent.  Elect Director Edward W. Stack  Voter Rationale: We oppose dual class to allow for equal voting rights among	Mgmt  Structures with imparshareholders  Mgmt  Mgmt  Structures with imparshareholders  Mgmt  S Remuneration Com.	this director responsible. The k independence from the comp  For  ired or enhanced voting rights.  For  mittee Chair and has long tenu	nominee serves as Nominating Committee any and we expect key committee Chairs Withhold The company should amend its structure Withhold

# **D'Ieteren Group**

Meeting Date: 05/25/2023

Country: Belgium

Meeting Type: Annual/Special

Ticker: DIE

**Primary ISIN:** BE0974259880

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
3	Approve Remuneration Report	Mgmt	For	Against			
	Voter Rationale: insufficient levels of disclosure and lack of response to shareholder dissent						
5.4	Reelect Michele Sioen as Director	Mgmt	For	Against			
	Voter Rationale: The company should redynamic board refreshment process.	duce director terms	and, ideally, introduce annua	al re-elections, in order to facilitate a more			
5.5	Reelect Olivier Perier as Director	Mgmt	For	Against			
	dynamic board refreshment process. The hamper the committee's impartiality and membership could hamper the committee	e remuneration con effectiveness. The es impartiality and ped markets, our m	nmittee should be independer nomination committee should effectiveness. The Company inimum expectation is that wo	be independent and this directors			
1.a	Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer	Mgmt	For	Against			
	Voter Rationale: This authority can be us by shareholders prior to deployment, inc			n pills are adopted, they should be approved duration.			
1.b	Authorize Board to Repurchase Shares i the Event of a Serious and Imminent Harm and Under Normal Conditions	n Mgmt	For	Against			
	Voter Rationale: This authority can be us by shareholders prior to deployment, inc			n pills are adopted, they should be approved duration.			
2.a	Authorize Repurchase of Up to 15 Percent of Issued Share Capital	Mgmt	For	Against			
	Voter Rationale: Any share repurchase r justified by the company.	equest in excess of	f 10% should be undertaken ii	n exceptional circumstances only and be full			

### **D'Ieteren Group**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.c	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any share repurchase re	guest in excess of 10%	should be undertaken in exceptional circums	stances only and he fully

### **Digital Core REIT**

Meeting Date: 04/20/2023 Country: Singapore Ticker: DCRU

justified by the company.

Meeting Type: Annual

Primary ISIN: SGXC50067435 Primary SEDOL: BNYGMH5

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 circumstances only and fully justified by the	-	without pre-emption r	ights should be undertaken in exceptional

# **Digital Realty Trust, Inc.**

Meeting Date: 06/08/2023 Country: USA Ticker: DLR

Meeting Type: Annual

Primary ISIN: US2538681030 Primary SEDOL: B03GQS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Risks Associated with Use of Concealment Clauses	SH	Against	For

Voter Rationale: On balance, such a report would increase transparency and aid shareholders in assessing the effectiveness of company's stated efforts to address related material risks and opportunities.

### DigitalBridge Group, Inc.

Meeting Date: 05/11/2023 Country: USA Ticker: DBRG

Meeting Type: Annual

Primary ISIN: US25401T6038 Primary SEDOL: BPW6ZP0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Flect Director Nancy A. Curtin	Mamt	For	Against

## **DigitalBridge Group, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
		e sufficient time and ene	t publicly listed companies are expected to horgy to discharge their roles properly, particula	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	e Mgmt	For	Against
	shareholder approval. On early terminat	ion, all share-based awai	rs pay. Larger severance packages should be ds should be time pro-rated and tested for pe should not allow vesting of incentive awards fo	erformance, including in

### DigitalOcean Holdings, Inc.

Ticker: DOCN Meeting Date: 06/06/2023 Country: USA

Meeting Type: Annual

Primary ISIN: US25402D1028 Primary SEDOL: BNC23Q1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Warren Adelman	Mgmt	For	Withhold
	5 ,	failed to remove, or su	bject to a sunset requirement, i	shareholders' rights and should be subject the supermajority vote requirement to enact ersely impacts shareholder rights.
1.2	Elect Director Pueo Keffer	Mgmt	For	Withhold
1.2		failed to remove, or su	bject to a sunset requirement, i	shareholders' rights and should be subject the supermajority vote requirement to enact ersely impacts shareholder rights.

## Dillard's, Inc.

Meeting Date: 05/20/2023 Ticker: DDS Country: USA

Meeting Type: Annual

Primary SEDOL: 2269768 **Primary ISIN:** US2540671011

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James I. Freeman	Mgmt	For	Against

Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee is a former executive and considered to be non-independent.

### Dillard's, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Nick White	Mgmt	For	Against
	Voter Rationale: The average board tenu- board refreshment and succession plann		ficantly exceeds the market average, raising of director responsible.	concerns regarding
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	Voter Rationale: We support an annual sa	av on pav frequency.		

## **Dime Community Bancshares, Inc.**

Meeting Date: 05/25/2023 Country: USA Ticker: DCOM

Meeting Type: Annual

Primary ISIN: US25432X1028 Primary SEDOL: BMFZ702

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Dennis A. Suskind	Mgmt	For	Withhold

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

### **Dine Brands Global, Inc.**

Meeting Date: 05/11/2023 Ticker: DIN Country: USA

Meeting Type: Annual

Primary ISIN: US2544231069 Primary SEDOL: 2456957

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Caroline W. Nahas	Mgmt	For	Against
	tenure. Long tenured directors could lack			

independence from the company and we expect key committee Chairs to be independent

## dip Corp.

Meeting Date: 05/24/2023 Country: Japan Ticker: 2379

Meeting Type: Annual

Primary ISIN: JP3548640006 Primary SEDOL: 6714071

## dip Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Restricted Stock Plan	Mgmt	For	Against
	Voter Rationale: Long-term incentive awa within 3 years since the date of grant.	ords should be used to it	ncentivise long-term performance and should	not be allowed to vest

## **Direct Line Insurance Group Plc**

Meeting Date: 05/09/2023 Country: United Kingdom

Meeting Type: Annual

Ticker: DLG

Primary ISIN: GB00BY9D0Y18

Primary SEDOL: BY9D0Y1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
22	Authorise Issue of Equity in Relation to an Issue of RT1 Instruments	Mgmt	For	Abstain	
	Voter Rationale: ABSTAIN given concerns with dilution to non-participating shareholders.				
23	Authorise Issue of Equity without Pre-emptive Rights in Relation to an Issue of RT1 Instruments	Mgmt	For	Abstain	

Voter Rationale: ABSTAIN given concerns with dilution to non-participating shareholders.

### **Discover Financial Services**

Meeting Date: 05/11/2023 Country: USA Ticker: DFS

Meeting Type: Annual

Primary ISIN: US2547091080 Primary SEDOL: B1YLC43

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Mary K. Bush	Mgmt	For	Against
	Voter Rationale: The nominee serves independence from the company and			ure. Long tenured directors could lack nt.
1.3	Elect Director Gregory C. Case	Mgmt	For	Against
	Voter Rationale: The nominee serves	s as Remuneration Co	mmittee Chair and has long te	enure. Long tenured directors could lack

independence from the company and we expect key committee Chairs to be independent.

# **DISH Network Corporation**

Meeting Date: 04/28/2023

Country: USA

Meeting Type: Annual

Ticker: DISH

Primary ISIN: US25470M1099

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kathleen Q. Abernathy	Mgmt	For	Withhold
		ould comprise at leas our minimum expecta oge board tenure at osion planning. Comp	st 27% of the board. We expection is that at least one board the company significantly exce panies should establish and dis	ct companies to have policies in place to member identifies as a member of an neds the market average, raising concerns noclose a policy on hedging of company stock
1.2	Elect Director George R. Brokaw	Mgmt	For	Withhold
	Voter Rationale: The nominee serves as shareholder approval in the year under re policy on hedging of company stock by e management alignment with shareholder	eview. This should be executives. Hedging	ne put to shareholder vote. Con	mpanies should establish and disclose a
1.6	Elect Director Cantey M. Ergen	Mgmt	For	Withhold
	Voter Rationale: We oppose dual class st to allow for equal voting rights among sl average, raising concerns regarding boat	hareholders The ave	rage board tenure at the comp	The company should amend its structure pany significantly exceeds the market
			_	
1.7	Elect Director Charles W. Ergen  Voter Rationale: We oppose dual class st to allow for equal voting rights among sl expected to hold no more than one exten	hareholders Nomine	es who also serve as executive	
	Voter Rationale: We oppose dual class st to allow for equal voting rights among sl expected to hold no more than one extent properly, particularly during unexpected independent Director to establish approprocess for the Chairman, and act as a prochannels of communication through the	tructures with impain hareholders Nomine rnal directorship to company situations priate checks and ba point of contact for s board Chairman are	red or enhanced voting rights. es who also serve as executive ensure they have sufficient tim requiring substantial amounts ilances on the Board, support i hareholders, non-executive dir considered inappropriate.	The company should amend its structure officers at publicly listed companies are see and energy to discharge their roles of time. The board should appoint a Lead the Chairman, ensure orderly succession rectors and senior executives where normal
1.7	Voter Rationale: We oppose dual class st to allow for equal voting rights among st expected to hold no more than one exter properly, particularly during unexpected Independent Director to establish approper process for the Chairman, and act as a p channels of communication through the	tructures with impair thareholders Nomine rnal directorship to a company situations priate checks and ba priate checks and ba point of contact for s board Chairman are Mgmt	red or enhanced voting rights. es who also serve as executive ensure they have sufficient tim requiring substantial amounts plances on the Board, support to thareholders, non-executive dir considered inappropriate.  For	The company should amend its structure officers at publicly listed companies are the and energy to discharge their roles of time. The board should appoint a Lead the Chairman, ensure orderly succession rectors and senior executives where normal Withhold
	Voter Rationale: We oppose dual class st to allow for equal voting rights among sl expected to hold no more than one extending properly, particularly during unexpected. Independent Director to establish approprocess for the Chairman, and act as a perhannels of communication through the elect Director Tom A. Ortolf  Voter Rationale: The nominee serves as from the company and we expect key conon-independent. The audit committee simpartiality and effectiveness. The averagregarding board refreshment and success	tructures with impair trareholders Nomine tranal directorship to a company situations priate checks and ba point of contact for s board Chairman are Mgmt  Audit Committee Chairs to be should be fully indep ge board tenure at a ssion planning. Comp	red or enhanced voting rights. es who also serve as executive ensure they have sufficient tim requiring substantial amounts elances on the Board, support i considered inappropriate.  For tair and has long tenure. Long the independent. The nominee is the company significantly exceptionalies should establish and dis	The company should amend its structure officers at publicly listed companies are see and energy to discharge their roles of time. The board should appoint a Lead the Chairman, ensure orderly succession rectors and senior executives where normal Withhold  Withhold  tenured directors could lack independence is a former executive and considered to be imbership could hamper the committee's eds the market average, raising concerns
	Voter Rationale: We oppose dual class st to allow for equal voting rights among sl expected to hold no more than one extended properly, particularly during unexpected. Independent Director to establish approprocess for the Chairman, and act as a prochannels of communication through the elect Director Tom A. Ortolf  Voter Rationale: The nominee serves as from the company and we expect key conon-independent. The audit committees impartiality and effectiveness. The average regarding board refreshment and success by executives. Hedging activity by executives.	tructures with impair tracholders Nomine tracholders Nomine tracholders Nomine tracholders to the company situations to interest of contact for so board Chairman are Mgmt  Audit Committee Chairs to the thould be fully indep ge board tenure at sion planning. Comp tives should be prof	red or enhanced voting rights. es who also serve as executive ensure they have sufficient tim requiring substantial amounts elances on the Board, support i considered inappropriate.  For tair and has long tenure. Long the independent. The nominee is the company significantly exceptionalies should establish and dis	The company should amend its structure of officers at publicly listed companies are see and energy to discharge their roles of time. The board should appoint a Lead the Chairman, ensure orderly succession rectors and senior executives where normal Withhold  Withhold  tenured directors could lack independence is a former executive and considered to be imbership could hamper the committee's eds the market average, raising concerns scoose a policy on hedging of company stock
1.8	Voter Rationale: We oppose dual class st to allow for equal voting rights among sl expected to hold no more than one extending properly, particularly during unexpected. Independent Director to establish approprocess for the Chairman, and act as a prochannels of communication through the select Director Tom A. Ortolf  Voter Rationale: The nominee serves as from the company and we expect key conon-independent. The audit committee simpartiality and effectiveness. The average regarding board refreshment and success by executives. Hedging activity by executinterest.  Advisory Vote to Ratify Named Executive Officers' Compensation  Voter Rationale: Reducing the strike pricincentive strategy and is not aligned with performance conditions. At least 50% is demonstrate shareholder value creation company should put in place a procedure.	tructures with impair tructures the checks and ba to int of contact for s the should committee Ch trummittee Chairs to be the should be fully indep tructures to the should be fully indep tructures should be profession planning. Comp tives should be profession planning. Comp tives should be profession planning the profession planning the profession planning already the interests of should a minimum good pr tin addition to and at the which would enable to of its executive dir	red or enhanced voting rights, es who also serve as executive ensure they have sufficient time requiring substantial amounts alances on the Board, support is thareholders, non-executive directorisidered inappropriate.  For lair and has long tenure. Long the independent. The nominee is the company significantly exceptional as it potentially severs in the series should establish and distributed as it potentially severs in the granted after the stock price for a granted after the stock price for	The company should amend its structure of officers at publicly listed companies are not energy to discharge their roles of time. The board should appoint a Lead the Chairman, ensure orderly succession rectors and senior executives where normal withhold  Withhold  Itenured directors could lack independence is a former executive and considered to be inbership could hamper the committee's eds the market average, raising concerns inclose a policy on hedging of company stock management alignment with shareholder  Against  Against  Against  Ass fallen undermines any employee be of the equity awards should be tied to should be clearly linked to performance and is as a normal part of their jobs. The is of manipulation of reported indicators or is which were detrimental to the long-term

#### **DMC Global Inc.**

Meeting Date: 05/10/2023

Country: USA

Meeting Type: Annual

Ticker: BOOM

Primary ISIN: US23291C1036

Primary SEDOL: BYN8NH6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Clifton Peter Rose	Mgmt	For	Withhold

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.

### DocGo, Inc.

Meeting Date: 06/20/2023

Country: USA

Meeting Type: Annual

Ticker: DCGO

Primary ISIN: US2560861096

Primary SEDOL: BKP4P23

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Vina Leite	Mgmt	For	Withhold
	Votor Pationalos Nominose who al	so convo as avacutiva off	icare at publish listed comp	anias are expected to hold no more than one

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.

### DocuSign, Inc.

Meeting Date: 05/31/2023

Country: USA

Meeting Type: Annual

Ticker: DOCU

Primary ISIN: US2561631068

Primary SEDOL: BFYT7B7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James Beer	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.

### DocuSign, Inc.

posal nber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
.2	Elect Director Cain A. Hayes	Mgmt	For	Withhold
	Voter Rationale: Changes in compa to shareholder approval. Specifically requirement to enact certain change shareholder rights.	y, the board's failure to r	emove, or subject to a sunset re	

Advisory Vote to Ratify Named Executive Mgmt Against Officers' Compensation

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

### **Dollar General Corporation**

Meeting Date: 05/31/2023 Country: USA Ticker: DG

Meeting Type: Annual

Primary ISIN: US2566771059 Primary SEDOL: B5B1S13

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on 2025 Cage-Free Egg Goal	SH	Against	For
	Voter Rationale: We recognise that the co advance animal welfare and align with pe standards			
7	Oversee and Report a Workplace Health and Safety Audit	SH	Against	For
	Voter Rationale: Considering the penalties		, ,	,

### **Dollar Tree, Inc.**

Meeting Date: 06/13/2023 Country: USA Ticker: DLTR

Meeting Type: Annual

Primary ISIN: US2567461080 Primary SEDOL: 2272476

### **Dollar Tree, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	incentivise long-term performance and sh	ould not be allowed sclosed and include i	to vest within 3 year robust and stretchin	etrics.Long-term incentive awards should be used to ars since the date of grant.Retention or recruitment g performance targets to reward strong performance

#### **Dollarama Inc.**

**Meeting Date:** 06/07/2023

Country: Canada

Meeting Type: Annual

Ticker: DOL

Primary ISIN: CA25675T1075

**Primary SEDOL:** B4TP9G2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	SP 3: Adopt Net Zero Targets in Alignment with the Paris Agreement	SH	Against	For

Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets.

### **Dominion Energy, Inc.**

Meeting Date: 05/10/2023

Country: USA

Meeting Type: Annual

Ticker: D

**Primary ISIN:** US25746U1097

Primary SEDOL: 2542049

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Require Independent Board Chair	SH	Against	For

Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.

## **Domino's Pizza, Inc.**

Meeting Date: 04/25/2023

**Country:** USA

Meeting Type: Annual

Ticker: DPZ

Primary ISIN: US25754A2015

Primary SEDOL: B01SD70

### **Domino's Pizza, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: ☐ The annual bonus s awards should be tied to performance co share-based awards should be time pro- Incentive awards to executives should strong performance and drive shareholde	nditions. At least 50% rated and tested for pe uld be clearly disclose	erformance, including in the even d and include robust and stretchi	

### **Donnelley Financial Solutions, Inc.**

Meeting Date: 05/17/2023 Country: USA

Meeting Type: Annual

Ticker: DFIN

Primary ISIN: US25787G1004

**Primary SEDOL:** BYND5T7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Luis A. Aguilar	Mgmt	For	Against
	Voter Rationale: The Company should put minimum expectation is that women shou		rease gender diversity on the board. In develo % of the board.	oped markets, our
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	exceed two years pay. Larger severance p should be used to incentivise long-term pe	ackages should be subj erformance and should clearly disclosed and in	cash or other non-equity vehicles. Severance ect to a separate shareholder approval. Long- not be allowed to vest within 3 years since th clude robust and stretching performance targ- period of time.	term incentive awards be date of grant.

## DoorDash, Inc.

Meeting Date: 06/20/2023 Country: USA Ticker: DASH

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Shona L. Brown	Mgmt	For	Against

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 problematic capital structure and the classified board structure, each of which adversely impacts shareholder rights. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.

## DoorDash, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Stanley Tang	Mgmt	For	Against
	5 / 14/			

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

# **Douglas Emmett, Inc.**

Meeting Date: 05/24/2023 Country: USA Ticker: DEI

Meeting Type: Annual

Primary ISIN: US25960P1093 Primary SEDOL: B1G3M58

			Withhold re. Long tenured directors could lack Withhold
independence from the company and  Elect Director Ray C. Leonard  Voter Rationale: Changes in company	we expect key commit	tee Chairs to be independent.	·
Voter Rationale: Changes in company	Mgmt	For	Withhold
			Withinola
which exceed those set forth in existin	the company's bylaws <sub>l</sub>		hareholders' rights and should be subject he bylaws, but with material restrictions
to shareholder approval. Specifically, t	the company's bylaws <sub>l</sub>		
which exceed those set forth in existin	ng SEC rules.		
Elect Director Thomas E. O'Hern	Mgmt	For	Withhold
			enured directors could lack independence
Elect Director Shirley Wang	Mgmt	For	Withhold
	Voter Rationale: Changes in company to shareholder approval. Specifically, which exceed those set forth in existing the exceeding the exceed	Voter Rationale: Changes in company bylaws or articles of in to shareholder approval. Specifically, the company's bylaws which exceed those set forth in existing SEC rules.  Elect Director Thomas E. O'Hern Mgmt  Voter Rationale: The nominee serves as Audit Committee Chairs to b  Elect Director Shirley Wang Mgmt  Voter Rationale: Changes in company bylaws or articles of in	Voter Rationale: Changes in company bylaws or articles of incorporation should not erode sit to shareholder approval. Specifically, the company's bylaws permit shareholders to amend the which exceed those set forth in existing SEC rules.  Elect Director Thomas E. O'Hern Mgmt For Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long the from the company and we expect key committee Chairs to be independent.

# **Douglas Emmett, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3	Advisory Vote to Ratify Named Execut Officers' Compensation	ive Mgmt	For	Against		
	Larger severance packages should be disclosed and include robust and strete	directors as a norma subject to a separate ching performance ta	Il part of their jobs. Severance page shareholder approval. Incentive rgets to reward strong performar	strate shareholder value creation in ayments should not exceed two years pay. It is awards to executives should be clearly not and drive shareholder value over a enformance conditions. At least 50% is a		
4	Amend Omnibus Stock Plan	Mgmt	For	Against		
	Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					
6	Report on Lobbying Payments and Pol	icy SH	Against	For		
	Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporations behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.					

# **Dover Corporation**

Meeting Date: 05/05/2023 Country: USA Ticker: DOV

Meeting Type: Annual

**Primary ISIN:** US2600031080 Primary SEDOL: 2278407

oposal mber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Kristiane C. Graham	Mgmt	For	Against
	Voter Rationale: The Company should put minimum expectation is that women shou increase racial diversity on the board. Our underrepresented community. Given the c	ld comprise at lea minimum expecta	st 27% of the board. We expect ation is that at least one board n	companies to have policies in place to nember identifies as a member of an
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For

it is welcome.

### **DraftKings, Inc.**

Meeting Date: 05/15/2023

Country: USA

Meeting Type: Annual

Ticker: DKNG

Primary ISIN: US26142V1052

Primary SEDOL: BLDDH12

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.1	Elect Director Jason D. Robins	Mgmt	For	Withhold	
	Voter Rationale: We oppose dual class to allow for equal voting rights among		aired or enhanced voting n	ights. The company should amend its structure	
1.2	Elect Director Harry Evans Sloan	Mgmt	For	Withhold	
3		ave sufficient time a ial amounts of time.	nd energy to discharge the	panies are expected to hold no more than one ir roles properly, particularly during unexpected 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. 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. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The 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.				

## **Dream Finders Homes, Inc.**

**Meeting Date:** 05/22/2023

Country: USA

Meeting Type: Annual

Ticker: DFH

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick O. Zalupski	Mgmt	For	Against
	Voter Rationale: We oppose dual clas to allow for equal voting rights among		aired or enhanced voting righ	nts. The company should amend its structure
1c	Elect Director Megha H. Parekh	Mgmt	For	Against
				on the board. In developed markets, our sk of a robust anti-pledging policy is concerning

and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to

adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.

### **Dream Finders Homes, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Justin W. Udelhofen	Mgmt	For	Against

Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.

#### **Dream Industrial Real Estate Investment Trust**

Meeting Date: 06/06/2023 Country: Canada Ticker: DIR.UN

Meeting Type: Annual

Primary ISIN: CA26153W1095 Primary SEDOL: BMH4P92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Trustee Michael Cooper	Mgmt	For	Withhold		
	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					
1.4	Elect Trustee Ben Mulroney	Mgmt	For	Withhold		
1.1	Voter Rationale: While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.					

## **Dream Office Real Estate Investment Trust**

Meeting Date: 06/06/2023 Country: Canada Ticker: D.UN

**Meeting Type:** Annual/Special

Primary ISIN: CA26153P1045 Primary SEDOL: BMJJVS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Trustee Donald Charter	Mgmt	For	Withhold		
	Voter Rationale: The nominee serve independence from the company ar			ure. Long tenured directors could lack		
1.4	Elect Trustee P. Jane Gavan	Mgmt	For	Withhold		
	Voter Rationale: The nominee is a former executive and considered to be non-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.

### **Dream Unlimited Corp.**

Meeting Date: 06/06/2023

Country: Canada Meeting Type: Annual Ticker: DRM

**Primary ISIN:** CA26153M5072

Primary SEDOL: BMTC6Z7

1.6 Elect Director Duncan Jackman Mgmt For Withhold	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	1.6	Elect Director Duncan Jackman	Mgmt	For	Withhold

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.

### **Dril-Quip, Inc.**

Meeting Date: 05/16/2023

Country: USA

Meeting Type: Annual

Ticker: DRQ

**Primary ISIN:** US2620371045

Primary SEDOL: 2116767

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director John V. Lovoi	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.

### **Driven Brands Holdings Inc.**

Meeting Date: 05/08/2023

Country: USA

Meeting Type: Annual

Ticker: DRVN

Primary ISIN: US26210V1026

Primary SEDOL: BL0P090

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Peter Swinburn	Mgmt	For	Withhold

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing document and the classified board, each of which adversely impacts shareholder rights.

### **Driven Brands Holdings Inc.**

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

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

#### **DSM-Firmenich AG**

Meeting Date: 06/29/2023 Ticker: DSFIR Country: Switzerland

Meeting Type: Extraordinary Shareholders

Primary ISIN: CH1216478797 **Primary SEDOL: BPCPSD6** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Transact Other Business (Voting)	Mgmt	For	Against

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

### **Duke Energy Corporation**

Meeting Date: 05/04/2023 Country: USA Ticker: DUK

Meeting Type: Annual

Primary ISIN: US26441C2044 Primary SEDOL: B7VD3F2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Annette K. Clayton	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.

## **Dun & Bradstreet Holdings, Inc.**

Meeting Date: 06/15/2023 Ticker: DNB Country: USA

Meeting Type: Annual

Primary ISIN: US26484T1060 **Primary SEDOL:** BLF9ZT2

## **Dun & Bradstreet Holdings, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ellen R. Alemany	Mgmt	For	Withhold
	minimum expectation is that women should publicly listed companies are expected to h	d comprise at least 27% nold no more than one e	ease gender diversity on the board. In develop to of the board. Nominees who also serve as e external directorship to ensure they have suffi ompany situations requiring substantial amour	xecutive officers at icient time and energy
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	shareholder approval. Long-term incentive vest within 3 years since the date of grant. shareholder value creation in addition to a	awards should be used All exceptional awards nd above that expected closed and include robus	s pay. Larger severance packages should be s to incentivise long-term performance and sho should be clearly linked to performance and of of directors as a normal part of their jobs. Re st and stretching performance targets to rewa	ould not be allowed to demonstrate etention or recruitment

# **Duolingo, Inc.**

Meeting Date: 06/15/2023

Country: USA

Meeting Type: Annual

Ticker: DUOL

Primary ISIN: US26603R1068 Primary SEDOL: BMCM6P4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Amy Bohutinsky	Mgmt	For	Withhold
		failed to remove, or su	ubject to a sunset requirement	le shareholders' rights and should be subject i, the supermajority vote requirement to enact versely impacts shareholder rights.
1.2	Elect Director Gillian Munson	Mgmt	For	Withhold
		have sufficient time a	nd energy to discharge their ro	nies are expected to hold no more than one oles properly, particularly during unexpected
1.3	Elect Director Jim Shelton	Mgmt	For	Withhold
		failed to remove, or su	ubject to a sunset requirement	le shareholders' rights and should be subject i, the supermajority vote requirement to enact versely impacts shareholder rights.

### **Dutch Bros, Inc.**

Meeting Date: 05/16/2023 Ticker: BROS Country: USA

Meeting Type: Annual

Primary ISIN: US26701L1008 **Primary SEDOL:** BMWP7H2

### **Dutch Bros, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Travis Boersma	Mgmt	For	Against
	to allow for equal voting rights amor	ng shareholders The co e with regional best pr	ompany should move towards a actice, with independent board	s. The company should amend its structure a three-committee structure (audit, I committees that report annually on their
1b	Elect Director Shelley Broader	Mgmt	For	Against
		failed to remove, or su	bject to a sunset requirement,	e shareholders' rights and should be subject the supermajority vote requirement to enact
1c	Elect Director Thomas Davis	Mgmt	For	Against
		failed to remove, or su	bject to a sunset requirement,	e shareholders' rights and should be subject the supermajority vote requirement to enact
1d	Elect Director Kathryn George	Mgmt	For	Against
		failed to remove, or su	bject to a sunset requirement,	e shareholders' rights and should be subject the supermajority vote requirement to enact
1e	Elect Director Stephen Gillett	Mgmt	For	Against
	Voter Rationale: Changes in compan	y bylaws or articles of failed to remove, or su	bject to a sunset requirement,	e shareholders' rights and should be subject the supermajority vote requirement to end

### **Dycom Industries Inc.**

Ticker: DY Meeting Date: 05/25/2023 Country: USA

Meeting Type: Annual

**Primary ISIN:** US2674751019 Primary SEDOL: 2289841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and 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. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

## **Dynex Capital, Inc.**

Meeting Date: 05/18/2023 Ticker: DX Country: USA

Meeting Type: Annual

Primary ISIN: US26817Q8868 Primary SEDOL: BJN4K01

## **Dynex Capital, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	shareholder approval. On early terminatio the event of a change of control. The rem median performance. The company shoul	n, all share-based a nuneration committed d put in place a proc	wards should be tim e should not allow v cedure which would	verance packages should be subject to a separate e pro-rated and tested for performance, including in esting of incentive awards for substantially below enable it, should it identify any facts of manipulation e 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

### East Japan Railway Co.

Meeting Date: 06/22/2023

Country: Japan

Meeting Type: Annual

Ticker: 9020

Primary ISIN: JP3783600004

Primary SEDOL: 6298542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Elect Director and Audit Committee Member Ogata, Masaki	Mgmt	For	Against
	Voter Rationale: The audit committee si independent.	hould be at least thi	ree-fourths independent and c	ompanies should strive to make them fully
4.3	Elect Director and Audit Committee Member Mori, Kimitaka	Mgmt	For	Against
	Voter Rationale: The audit committee si	hould be at least thi	ree-fourths independent and c	companies should strive to make them fully

### **East West Bancorp, Inc.**

Meeting Date: 05/23/2023

Country: USA

Meeting Type: Annual

Ticker: EWBC

Primary ISIN: US27579R1041 Prima

Primary SEDOL: 2487407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Archana Deskus	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.

### **East West Bancorp, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Jack C. Liu	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.

### **Easterly Government Properties, Inc.**

Meeting Date: 05/02/2023 Country: USA

Meeting Type: Annual

Ticker: DEA

Primary ISIN: US27616P1030

**Primary SEDOL: BVSS693** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Cynthia A. Fisher	Mgmt	For	Against

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

### **EastGroup Properties, Inc.**

Meeting Date: 05/25/2023 Country: USA Ticker: EGP

Meeting Type: Annual

Primary ISIN: US2772761019

Primary SEDOL: 2455761

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Mary E. McCormick	Mgmt	For	Against
	Voter Rationale: The nominee serves from the company and we expect key			ong tenured directors could lack independence
3	Advisory Vote to Ratify Named Execu Officers' Compensation	tive Mgmt	For	Against
	shareholder approval. The remunerati	ion committee should ecutives should be cle	not allow vesting of incentive arly disclosed and include ro	ce packages should be subject to a separate we awards for substantially below median bust and stretching performance targets to of time.
5	Approve Omnibus Stock Plan	Mgmt	For	Against
	event of a change of control. The rem	nuneration committee	should not allow vesting of	and tested for performance, including in the incentive awards for substantially below clude robust and stretching performance

targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

# eBay, Inc.

Meeting Date: 06/21/2023

Country: USA

Meeting Type: Annual

Ticker: EBAY

**Primary ISIN:** US2786421030

Primary SEDOL: 2293819

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Omnibus Stock Plan	Mgmt	For	Against
	tested for performance, including in the e	event of a change	of control. Incentive awards	re-based awards should be time pro-rated and to executives should be clearly disclosed and rive shareholder value over a sufficiently long
6	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	Against
	Voter Rationale: This change is not in the	best interest of s	hareholders	
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 10%	SH	Against	For
7	Shareholders to Call Special Meeting to			

### **Ecolab Inc.**

Meeting Date: 05/04/2023

Country: USA

Meeting Type: Annual

Ticker: ECL

**Primary ISIN:** US2788651006

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1b	Elect Director Barbara J. Beck	Mgmt	For	Against	
	Voter Rationale: The nominee serves independence from the company and				
1m	Elect Director John J. Zillmer	Mgmt	For	Against	
3	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.				
J	Approve Omnibus Stock Plan Mgmt For Against  Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.				
7	Require Independent Board Chair	SH	Against	For	
	Voter Rationale: Appointing a fully in performance. A board headed by maperformance.				

#### **Edenred SA**

Meeting Date: 05/11/2023

Country: France

Meeting Type: Annual/Special

Ticker: EDEN

**Primary ISIN:** FR0010908533

**Primary SEDOL:** B62G1B5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
4	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against		
	minimum introduce an additional holdi should it identify any facts of manipula	der extending vesting ng or deferral period tion of reported indic th were detrimental t	g periods for long-term inc . The company should put cators or other bad faith a	wards for substantially below median centive plans to 5 years or longer or as a t in place a procedure which would enable it, actions on the part of any of its executive of its shareholders, to ensure that any funds		
8	Approve Compensation of Bertrand Dumazy, Chairman and CEO	Mgmt	For	Against		
	executive directors. Incentive awards t to reward strong performance and driv	es should be linked t o executives should l e shareholder value	to material changes in the be clearly disclosed and in over a sufficiently long pe	wards for substantially below median business or in the role and responsibilities of nclude robust and stretching performance targets priod of time. Companies should consider minimum introduce an additional holding or		
11	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plan Under Performance Conditions	Mgmt ns	For	Against		
	Under Performance Conditions  Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. 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.					

### **Edison International**

Meeting Date: 04/27/2023

Country: USA

Meeting Type: Annual

Ticker: EIX

Primary ISIN: US2810201077

Primary SEDOL: 2829515

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Vanessa C.L. Chang	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.

## **Edwards Lifesciences Corporation**

Meeting Date: 05/11/2023

Country: USA

Meeting Type: Annual

Ticker: EW

Primary ISIN: US28176E1082

## **Edwards Lifesciences Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
6	Require Independent Board Chair	SH	Against	For		
	Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.					

### **Eiffage SA**

Meeting Date: 04/19/2023

Country: France

Meeting Type: Annual/Special

Ticker: FGR

**Primary ISIN:** FR0000130452

Primary SEDOL: B13X013

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Abstain
	superior performance has not been achi	ieved under differer is not line with bes	nt targets, and the ability for the	he ability for max pay out to occur although e Chair/CEO to retain rights to all unvested is to take place to better understand the
10	Approve Compensation of Benoit de Ruffray, Chairman and CEO	Mgmt	For	Abstain

## **Eiken Chemical Co., Ltd.**

Meeting Date: 06/27/2023

Country: Japan

Meeting Type: Annual

Ticker: 4549

**Primary ISIN:** JP3160700005

Primary SEDOL: 6307114

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Wada, Morifumi	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.

## Eisai Co., Ltd.

Meeting Date: 06/21/2023

Country: Japan Meeting Type: Annual Ticker: 4523

**Primary ISIN:** JP3160400002

## Eisai Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.3	Elect Director Hayashi, Hideki	Mgmt	For	Against		
	Voter Rationale: The audit committee sho independent.	uld be at least three-fol	urths independent and companies should striv	re to make them fully		
1.6	Elect Director Kato, Yoshiteru	Mgmt	For	Against		
	Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					

### **EIZO Corp.**

Meeting Date: 06/22/2023

Country: Japan

Meeting Type: Annual

Ticker: 6737

Primary ISIN: JP3651080008

Primary SEDOL: 6451817

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jitsumori, Yoshitaka	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.

## **Elanco Animal Health Incorporated**

Meeting Date: 05/18/2023

Country: USA

Meeting Type: Annual

Ticker: ELAN

Primary ISIN: US28414H1032

Primary SEDOL: BF5L3T2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director R. David Hoover	Mgmt	For	Against
	Voter Rationale: The Company should paintinum expectation is that women should not erode sharehold governing documents do not permit should not permit should not permit should not permit should be classified board which	nould comprise at lea olders' rights and sho areholders to amend	st 27% of the board. Changes was all the subject to shareholder at the bylaws, and the board's fail	in company bylaws or articles of approval. Specifically, the company's
1c	Elect Director Deborah T. Kochevar	Mgmt	For	Against

to shareholder approval. Specifically, the company's governing documents do not permit shareholders to amend the bylaws.

# **Elanco Animal Health Incorporated**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	clearly disclosed and include robust and str over a sufficiently long period of time. Long	retching performance ta g-term incentive awards the date of grant. A lar	ess than two metrics. Incentive awards to exec orgets to reward strong performance and drive or should be used to incentivise long-term perf or ger percentage of the equity awards should b	e shareholder value Formance and should		
5	Amend Omnibus Stock Plan	Mgmt	For	Against		
	Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					

### **Elecom Co., Ltd.**

Meeting Date: 06/23/2023 Country: Japan Ticker: 6750

Meeting Type: Annual

Primary ISIN: JP3168200008 Primary SEDOL: 6388528

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Hada, Junji	Mgmt	For	Against		
	Voter Rationale: The Company shour minimum expectation is that women			he board. In developing markets, our		
2.2	Elect Director Shibata, Yukio	Mgmt	For	Against		
	Voter Rationale: The Company shour minimum expectation is that women			he board. In developing markets, our		
2.3	Elect Director Tanaka, Masaki	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.4	Elect Director Machi, Kazuhiro	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
	-					
2.7	Elect Director Nagaoka, Takashi	Mgmt	For	Against		
2.7	Elect Director Nagaoka, Takashi  Voter Rationale: The board should exobjectivity.					

### **Element Fleet Management Corp.**

Meeting Date: 05/10/2023

Country: Canada Meeting Type: Annual Ticker: EFN

Primary ISIN: CA2861812014

Primary SEDOL: B7FNMQ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Joan Lamm-Tennant	Mgmt	For	Withhold

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.

#### **Element Solutions Inc**

Meeting Date: 06/06/2023

Country: USA

Meeting Type: Annual

Ticker: ESI

**Primary ISIN:** US28618M1062

Primary SEDOL: BJ1C2K1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1a	Elect Director Martin E. Franklin	Mgmt	For	Against		
	Voter Rationale: Directors are expected to discharge their role properly, particularly			ensure they have sufficient time and energy ing substantial amounts of time.		
1c	Elect Director Ian G.H. Ashken	Mgmt	For	Against		
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.					
2	Advisory Vote to Ratify Named Execu Officers' Compensation	tive Mgmt	For	Against		

Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The 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.

### **Elevance Health, Inc.**

Meeting Date: 05/10/2023

Country: USA

Meeting Type: Annual

Ticker: ELV

Primary ISIN: US0367521038

Primary SEDOL: BSPHGL4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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.

## **Eli Lilly and Company**

Meeting Date: 05/01/2023

Country: USA

Meeting Type: Annual

Ticker: LLY

**Primary ISIN:** US5324571083

Primary SEDOL: 2516152

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
7	Report on Lobbying Payments and Policy	SH	Against	For	
		ry lobbying issues and	ny and trade association lobbying is a growing positions, as well as its key relationships with		
8	Adopt Simple Majority Vote	SH	Against	For	
O	Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.				
11	Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements	SH	Against	For	
			its political donations. However, it should enh with trade associations that engage on lobbyii	, ,	

### Elis SA

Meeting Date: 05/25/2023

Country: France

Meeting Type: Annual/Special

Ticker: ELIS

**Primary ISIN:** FR0012435121

Primary SEDOL: BVSS790

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Reelect Magali Chesse as Supervisory Board Member	Mgmt	For	Abstain

#### Elis SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
	Voter Rationale: The policy raises concern around the director being non-independent and sitting on the audit committee where independent judgment is key. The director is a shareholder representive for Credit Agricole Assurances which holds 6.2% of the company. In addition to this the directors attendance is starting to highlight concern as they have only attended 71% of the board meetings. ABSTENTION of voting is warranted at this time.						
22	Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Abstain			
	Voter Rationale: ABSTENTION on this proposal is warranted as it cannot be ascertained that the terms applicable to members of the management board will be the same for executive committee members.						

### **Ellington Financial Inc.**

Meeting Date: 05/16/2023 Country: USA Ticker: EFC

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Stephen J. Dannhauser	Mgmt	For	Withhold		
	Voter Rationale: The Company should puminimum expectation is that women sho			the board. In developed markets, our		
1.2	Elect Director Lisa Mumford	Mgmt	For	Withhold		
	Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.					
1.4	Elect Director Edward Resendez	Mgmt	For	Withhold		
	Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1.5	Elect Director Ronald I. Simon	Mgmt	For	Withhold		

### **Elme Communities**

Meeting Date: 05/25/2023 Country: USA Ticker: ELME

Meeting Type: Annual

Primary ISIN: US9396531017 Primary SEDOL: 2942304

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

#### **Elme Communities**

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

### **Emaar Properties PJSC**

Meeting Date: 04/17/2023 Country: United Arab Emirates Ticker: EMAAR

Meeting Type: Annual

Primary ISIN: AEE000301011 **Primary SEDOL: B01RM25** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Board Report on Company Operations and Its Financial Position for FY 2022	Mgmt	For	Against
	Voter Rationale: We expect companies in order to mitigate climate risks.	this sector to disci	ose scope 1 and 2 emissions a	nd develop clear plans to reduce them in
8	Appoint Auditors and Fix Their Remuneration for FY 2023	Mgmt	For	Against

### **Empire State Realty Trust, Inc.**

Meeting Date: 05/11/2023 Country: USA Ticker: ESRT

Meeting Type: Annual

Primary ISIN: US2921041065 Primary SEDOL: BF321D7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director James D. Robinson, IV	Mgmt	For	Withhold

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.

### **Empire State Realty Trust, Inc.**

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

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

### en Japan, Inc.

Meeting Date: 06/27/2023 **Ticker: 4849** Country: Japan

Meeting Type: Annual

Primary ISIN: JP3168700007 Primary SEDOL: 6352750

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70.1	Mgmt	For	Abstain

Voter Rationale: Audited financial statements have not been made available; as such, shareholders cannot make an informed decision on dividend payments.

## **Enact Holdings, Inc.**

Meeting Date: 05/12/2023 Country: USA Ticker: ACT

Meeting Type: Annual

**Primary ISIN:** US29249E1091 **Primary SEDOL: BNZFTG9** 

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

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Severance payments should not exceed two years pay, Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

### **Encompass Health Corporation**

Meeting Date: 05/04/2023

Country: USA

Meeting Type: Annual

Ticker: EHC

Primary ISIN: US29261A1007

Primary SEDOL: BYX2YJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1b	Elect Director John W. Chidsey	Mgmt	For	Against		
	Voter Rationale: The nominee serves from the company and we expect key			ng tenured directors could lack independence		
3	Advisory Vote to Ratify Named Execu Officers' Compensation	tive Mgmt	For	Against		
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.					

## **Encore Capital Group, Inc.**

Meeting Date: 06/09/2023

Country: USA

Meeting Type: Annual

Ticker: ECPG

Primary ISIN: US2925541029

Primary SEDOL: 2443078

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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.

## **Encore Wire Corporation**

Meeting Date: 05/02/2023

Country: USA

Meeting Type: Annual

Ticker: WIRE

Primary ISIN: US2925621052 Primary SEDOL: 2273446

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Scott D. Weaver	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.

### **Encore Wire Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director John H. Wilson	Mgmt	For	Withhold

Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.

### **Endeavor Group Holdings, Inc.**

Meeting Date: 06/13/2023

Country: USA

Meeting Type: Annual

Ticker: EDR

Primary ISIN: US29260Y1091

Primary SEDOL: BJQ05Y5

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

Voter Rationale: Plan renewal should be subject to shareholder approval. Reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. 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.

## **Endeavour Silver Corp.**

Meeting Date: 05/23/2023

Country: Canada

Meeting Type: Annual

Ticker: EDR

**Primary ISIN:** CA29258Y1034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.5	Elect Director Rex J. McLennan	Mgmt	For	Withhold	
	Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada.				
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold	
	Voter Rationale: Companies that have bringing in a new auditing firm, ideally		or for a long period of time	should consider a plan or tender process for	
3	Approve Advance Notice Requirement	Mgmt	For	Against	
	Voter Rationale: The policy as current	y constructed could	negatively impact sharehol	lder interest and is unnecessarily restrictive.	

# **Energy Recovery, Inc.**

Meeting Date: 06/08/2023

Country: USA

Meeting Type: Annual

Ticker: ERII

Primary ISIN: US29270J1007

Primary SEDOL: B3B5J07

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alexander J. Buehler	Mgmt	For	Withhold
	Voter Rationale: The nominee is a for independent and this director's mem			ndent. The audit committee should be fully ty and effectiveness.
1.3	Elect Director Arve Hanstveit	Mgmt	For	Withhold
	Voter Rationale: The nominee serves independence from the company and			nure. Long tenured directors could lack dent.

### **ENGIE SA**

Meeting Date: 04/26/2023

Country: France

Ticker: ENGI

Meeting Type: Annual/Special

**Primary ISIN:** FR0010208488

Primary SEDOL: B0C2CQ3

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reelect Marie-Jose Nadeau as Director	Mgmt	For	Against
	Voter Rationale: In the context of increase members who have a good and recent un	5, ,	,	
10	Approve Compensation of Catherine MacGregor, CEO	Mgmt	For	Against
	Voter Rationale: Incentive awards to exec reward strong performance and drive sha schemes should only be available for supe proportion of incentive awards. The remu median performance. Companies should o minimum introduce an additional holding	reholder value over erior performance. I Ineration committee consider extending	r a sufficiently long period of time. Reaching threshold targets may we s should not allow vesting of incen	Substantial pay-outs under incentive arrant vesting of only a small tive awards for substantially below
13	Approve Remuneration Policy of CEO	Mgmt	For	Against
	Voter Rationale: Incentive awards to exec reward strong performance and drive sha schemes should only be available for supe	reholder value over erior performance. I	r a sufficiently long period of time. Reaching threshold targets may w	Substantial pay-outs under incentive
	proportion of incentive awards. The remu- median performance. Companies should of minimum introduce an additional holding should it identify any facts of manipulation directors and other key managers which w wrongfully obtained in such manner are re	consider extending or deferral period. n of reported indica were detrimental to	vesting periods for long-term ince The company should put in place itors or other bad faith actions on	tive awards for substantially below ntive plans to 5 years or longer or as a a procedure which would enable it, the part of any of its executive

#### **ENGIE SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against		
	Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.					
В	Amend Articles 21 and 24 of Bylaws Re: Climate Strategy	SH	Against	For		
	surrounding the use of a bylaw amendment	nt to support the reques	ted, although the following concern is raised: sted additional disclosure and votes on the co vor additional information of shareholders wit	mpany's climate		

#### **Enhabit, Inc.**

Meeting Date: 06/28/2023

Country: USA

Meeting Type: Annual

Ticker: EHAB

**Primary ISIN:** US29332G1022

Primary SEDOL: BQFMQ93

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

Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

### **Enova International, Inc.**

Meeting Date: 05/10/2023

Country: USA

Meeting Type: Annual

Ticker: ENVA

Primary ISIN: US29357K1034

Primary SEDOL: BRYQ4L1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1b	Elect Director Daniel R. Feehan	Mgmt	For	Against	
	Voter Rationale: The nominee is a former executive and considered to be non-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.				
1h	Elect Director Linda Johnson Rice	Mgmt	For	Against	

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

### **Enovis Corporation**

Meeting Date: 05/16/2023

Country: USA

Meeting Type: Annual

Ticker: ENOV

**Primary ISIN:** US1940145022

Primary SEDOL: BJLTMX5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Rajiv Vinnakota	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.

#### **Enovix Corporation**

Meeting Date: 06/15/2023

Country: USA

Meeting Type: Annual

Ticker: ENVX

**Primary ISIN:** US2935941078

**Primary SEDOL: BNNTCT7** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Betsy Atkins	Mgmt	For	Withhold
	to shareholder approval. The board certain changes to the governing d	l failed to remove, or su locuments which advers k by executives. Hedgin	bject to a sunset requirement, ti ely impacts shareholder rights. C	shareholders' rights and should be subject he supermajority vote requirement to enact Companies should establish and disclose a pe prohibited as it potentially severs
•	Advisory Vote to Ratify Named Exe Officers' Compensation	cutive Mgmt	For	Against
	event of a change of control. Incen performance targets to reward stro incentive awards should be used to of grant. The company should put i	tive awards to executive ing performance and dri incentivise long-term p in place a procedure wh is on the part of any of it	es should be clearly disclosed an ive shareholder value over a suff performance and should not be a pich would enable it, should it ide ts executive directors and other i	ficiently long period of time. Long-term Illowed to vest within 3 years since the date entify any facts of manipulation of reported key managers which were detrimental to

## **Enphase Energy, Inc.**

**Meeting Date:** 05/17/2023

Country: USA

Meeting Type: Annual

Ticker: ENPH

Primary ISIN: US29355A1079

Primary SEDOL: B65SQW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Benjamin Kortlang	Mgmt	For	Withhold

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.

## **Enphase Energy, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.				

## **EnPro Industries, Inc.**

Meeting Date: 04/28/2023 Country: USA

Meeting Type: Annual

Ticker: NPO

**Primary ISIN:** US29355X1072

**Primary SEDOL:** 2951292

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Adele M. Gulfo	Mgmt	For	Withhold
		ave sufficient time an		s are expected to hold no more than one ss properly, particularly during unexpected
1.9	Elect Director Judith A. Reinsdorf	Mamt	For	Withhold

### **Enstar Group Limited**

Ticker: ESGR Meeting Date: 06/01/2023 Country: Bermuda

Meeting Type: Annual

Primary ISIN: BMG3075P1014 Primary SEDOL: B1Q76J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert J. Campbell	Mgmt	For	Against
	Voter Rationale: The nominee serves as from the company and we expect key of			tenured directors could lack independence
1b	Elect Director B. Frederick Becker	Mgmt	For	Against
	Voter Rationale: The Company should p minimum expectation is that women sh		,	the board. In developed markets, our
2	Advisory Vote to Ratify Named Executive Officers' Compensation	ve Mgmt	For	Against
	executive directors. Severance paymen separate shareholder approval. On earl including in the event of a change of co	ts should not excee y termination, all sh ontrol. Retention or	d two years pay. Larger severand are-based awards should be tim recruitment awards to executive	siness or in the role and responsibilities of ce packages should be subject to a ne pro-rated and tested for performance, as should be clearly disclosed and include older value over a sufficiently long period

### **Entegris, Inc.**

Meeting Date: 04/26/2023

Country: USA

Meeting Type: Annual

Ticker: ENTG

**Primary ISIN:** US29362U1043

Primary SEDOL: 2599700

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 should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.

#### **Enterprise Financial Services Corp**

Meeting Date: 05/10/2023

Country: USA

Meeting Type: Annual

Ticker: EFSC

Primary ISIN: US2937121059

Primary SEDOL: 2768889

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Michael A. DeCola	Mgmt	For	Withhold
	Voter Rationale: The nominee serves as independence from the company and we	-	e Chair and has long tenure. Long tenured dire e Chairs to be independent.	ctors could lack
1.13	Elect Director Sandra A. Van Trease	Mgmt	For	Withhold
	Voter Rationale: The nominee serves as a from the company and we expect key co		and has long tenure. Long tenured directors of independent.	ould lack independence
3	Advisory Vote to Ratify Named Executive Officers' Compensation	e Mgmt	For	Against
	practice. Incentive awards to executives strong performance and drive shareholde should be clearly disclosed and include ro	should be clearly discler or value over a sufficie obust and stretching p operiod of time. Signit	old be tied to performance conditions. At least sosed and include robust and stretching performantly long period of time. Retention or recruitmently long period of time. Retention or recruitmently long performance targets to reward strong performanticant salary increases should be linked to maters.	nance targets to reward ent awards to executives nce and drive
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	event of a change of control. A larger per minimum good practice. Incentive award	rcentage of the equity Is to executives should	should be time pro-rated and tested for perforn awards should be tied to performance condition be clearly disclosed and include robust and sta The over a sufficiently long period of time.	ons. At least 50% is a

## **EOG** Resources, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: EOG

Meeting Type: Annual

Primary SEDOL: 2318024 Primary ISIN: US26875P1012

## **EOG** Resources, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Janet F. Clark	Mgmt	For	Against
	Voter Rationale: We expect this issuer to disclose material Scope 3 emissions and establish GHG emissions reduct include such emissions			

## **Epiroc AB**

Meeting Date: 05/23/2023

Country: Sweden

Ticker: EPI.A

Meeting Type: Annual

**Primary ISIN:** SE0015658109

Primary SEDOL: BMD58R8

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.d	Approve Remuneration Report	Mgmt	For	Against
	executive directors. Incentive awards to reward strong performance and driextending vesting periods for long-tendeferral period. The company should preported indicators or other bad faith to	to executives should ve shareholder valud m incentive plans to out in place a proced actions on the part	d be clearly disclosed and includ e over a sufficiently long period o 5 years or longer or as a minin dure which would enable it, sho of any of its executive directors	num introduce an additional holding or uld it identify any facts of manipulation of
10.a3	Reelect Johan Forssell as Director	Mgmt	For	Against
	major shareholder(s) and this director	s membership could listed companies ard	d hamper the committees impart e expected to hold no more thai	nany and majority independent from its tiality and effectiveness. Nominees who also on one external directorship to ensure they pected company situations requiring
10.a6	Reelect Ronnie Leten as Director	Mgmt	For	Against
	major shareholder(s) and this director is not the first time that we have been decisions taken by the remuneration o	s membership could n unable to support committee chair, we ounting standards,	I hamper the committees impart a pay related proposal at the co are not inclined to support their the audit committee benefits fro	nany and majority independent from its tiality and effectiveness. In recent years, this impany. Due to ongoing concerns regarding ir re-election to the board. In the context of im members who have a good and recent
12	Approve Stock Option Plan 2023 for K Employees	íey Mgmt	For	Against
	reward strong performance and drive vesting periods for long-term incentive The company should put in place a pro	shareholder value o e plans to 5 years o ocedure which wou n the part of any of	over a sufficiently long period of r longer or as a minimum introd ld enable it, should it identify an its executive directors and other	r key managers which were detrimental to
13.a	Approve Equity Plan Financing Through	gh Mgmt	For	Against
	Repurchase of Class A Shares			

## **Epiroc AB**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13.c	Approve Equity Plan Financing Through Transfer of Class A Shares to Participants	Mgmt	For	Against
	Voter Rationale: Capital issuance authority	should be for share pla	ans that incentivise long-term value creation.	
13.e	Approve Sale of Class A Shares to Finance Stock Option Plan 2017, 2018, 2019 and 2020	Mgmt	For	Against
	Voter Rationale: Capital issuance authority	should be for share pla	ans that incentivise long-term value creation.	

## EQB, Inc.

Meeting Date: 05/17/2023 Country: Canada

Country: Canada
Meeting Type: Annual

Ticker: EQB

**Primary ISIN:** CA26886R1047

Primary SEDOL: BPNYS87

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold

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

## **Equifax Inc.**

Meeting Date: 05/04/2023

Country: USA

Meeting Type: Annual

Ticker: EFX

**Primary ISIN:** US2944291051

Primary SEDOL: 2319146

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Mark L. Feidler	Mgmt	For	Against
	Voter Rationale: The nominee serves independence from the company and			2
2	Advisory Vote to Ratify Named Exec Officers' Compensation	utive Mgmt	For	Against
	shareholder approval. Retention or re performance targets to reward stron	hould not exceed two ecruitment awards to e g performance and dri rly disclosed and includ	vears pay. Larger severance pa executives should be clearly dis ve shareholder value over a su le robust and stretching perfor	ds for substantially below median ackages should be subject to a separate sclosed and include robust and stretching ufficiently long period of time. Incentive mance targets to reward strong performance

### **Equinix, Inc.**

Meeting Date: 05/25/2023

Country: USA

Meeting Type: Annual

Ticker: EQIX

**Primary ISIN:** US29444U7000

Primary SEDOL: BVLZX12

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1g	Elect Director Christopher Paisley	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.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: Variable remuneration shused to incentivise long-term performance recruitment awards to executives should a performance and drive shareholder value	e and should not be be clearly disclosed	allowed to vest within 3 years s and include robust and stretchi	since the date of grant. Retention or		
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For		

### **Equitable Holdings, Inc.**

with it is welcome.

Meeting Date: 05/24/2023

Country: USA

Meeting Type: Annual

Ticker: EQH

Primary ISIN: US29452E1010

Primary SEDOL: BKRMR96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Joan Lamm-Tennant	Mgmt	For	Against

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

# **Equity LifeStyle Properties, Inc.**

Meeting Date: 04/25/2023

Country: USA

Meeting Type: Annual

Ticker: ELS

Primary ISIN: US29472R1086

Primary SEDOL: 2563125

# **Equity LifeStyle Properties, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.3	Elect Director Philip Calian	Mgmt	For	Withhold		
	Voter Rationale: The nominee serves as A from the company and we expect key con		nd has long tenure. Long tenured directors co ependent.	uld lack independence		
1.4	Elect Director David Contis	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 are holding this director responsible.					
1.9	Elect Director Sheli Rosenberg	Mgmt	For	Withhold		
	Voter Rationale: The average board tenure board refreshment and succession planning		cantly exceeds the market average, raising co director responsible.	oncerns regarding		
1.10	Elect Director Samuel Zell	Mgmt	For	Withhold		
	board refreshment and succession planning	ng. We are holding this c have sufficient time and	cantly exceeds the market average, raising co director responsible. Directors are expected to energy to discharge their role properly, partic time.	hold only a small		

### **Equity Residential**

Meeting Date: 06/15/2023

Country: USA

Meeting Type: Annual

Ticker: EQR

Primary ISIN: US29476L1070

Primary SEDOL: 2319157

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director John E. Neal	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.

#### eREX Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Meeting Type: Annual

Ticker: 9517

Primary ISIN: JP3130830007

Primary SEDOL: BSZM2N3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Honna, Hitoshi	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.

## eREX Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.2	Elect Director Yasunaga, Takanobu	Mgmt	For	Against		
	Voter Rationale: The board should establis objectivity.	sh one-third board inde	pendence to ensure appropriate balance of inc	dependence and		
2.3	Elect Director Kakuta, Tomoki	Mgmt	For	Against		
	Voter Rationale: The board should establis objectivity.	sh one-third board inde,	pendence to ensure appropriate balance of inc	dependence and		
2.4	Elect Director Saito, Yasushi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.5	Elect Director Tanaka, Toshimichi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.6	Elect Director Tamura, Makoto	Mgmt	For	Against		
	Voter Rationale: The board should establis objectivity.	sh one-third board inde	pendence to ensure appropriate balance of inc	dependence and		
2.7	Elect Director Morita, Michiaki	Mgmt	For	Against		
	Voter Rationale: The board should establis objectivity.	sh one-third board inde,	pendence to ensure appropriate balance of inc	dependence and		
3.1	Appoint Statutory Auditor Kusano, Takeshi	Mgmt	For	Against		
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of ove		e three-fourths independent and work closely trol.	with the independent		
3.2	Appoint Statutory Auditor Ishii, Eriko	Mgmt	For	Against		
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		e three-fourths independent and work closely trol.	with the independent		

#### **Ero Copper Corp.**

Meeting Date: 04/26/2023

Country: Canada

Meeting Type: Annual/Special

Ticker: ERO

Primary ISIN: CA2960061091

Primary SEDOL: BF02Z72

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Lyle Braaten	Mgmt	For	Withhold

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.

## **Esperion Therapeutics, Inc.**

Meeting Date: 06/15/2023

Country: USA

Ticker: ESPR

Meeting Type: Annual

Primary ISIN: US29664W1053 Primary SEDOL: BBNBTD2

# **Esperion Therapeutics, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Tracy M. Woody	Mgmt	For	Withhold
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed minimum expectation is that women should comprise at least 27% of the board.				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	ability to hold management accountable, performance, including in the event of a crobust and stretching performance targets of time. A larger percentage of the equity practice. The company should put in place indicators or other bad faith actions on the	On early termination, all change of control. Incens to reward strong perfor awards should be tied to a procedure which wo e part of any of its exec	cutive directors as this may compromise their I share-based awards should be time pro-rate tive awards to executives should be clearly dis prmance and drive shareholder value over a so to performance conditions. At least 50% is a low uld enable it, should it identify any facts of moutive directors and other key managers which and swrongfully obtained in such manner are re-	nd and tested for isclosed and include ufficiently long period minimum good anipulation of reported th were detrimental to

## **ESR Cayman Limited**

Meeting Date: 06/07/2023 Country: Cayman Islands Ticker: 1821

Meeting Type: Annual

Primary ISIN: KYG319891092 Primary SEDOL: BHNCRK0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3c	Elect Jeffrey David Perlman as Director	Mgmt	For	Against
	support the Chairman, ensure orderly su	ccession process f tives where norma	or the Chairman, and act as a p I channels of communication th	hrough the board Chairman are considered
7	Amend Post-IPO Share Option Scheme	Mgmt	For	Against
8	within 3 years since the date of grant. In performance targets to reward strong per termination, all share-based awards shou control.  Amend Long Term Incentive Scheme	centive awards to rformance and driv	executives should be clearly dis re shareholder value over a suff	ficiently long period of time. On early
0		ords should be used centive awards to formance and driv	d to incentivise long-term perfo executives should be clearly dis e shareholder value over a suf	ormance and should not be allowed to vest sclosed and include robust and stretching ficiently long period of time. On early
9	Amend Scheme Mandate Limit	Mgmt	For	Against
	Voter Rationale: Long-term incentive awa within 3 years since the date of grant. In performance targets to reward strong per termination, all share-based awards shou control.	centive awards to rformance and driv	executives should be clearly dis re shareholder value over a suff	ficiently long period of time. On early

#### **ESR Cayman Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Adopt Service Provider Sublimit	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. 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.

#### **ESR-LOGOS Real Estate Investment Trust**

Meeting Date: 04/26/2023 Country: Singapore Ticker: J91U

Meeting Type: Annual

Primary ISIN: SG1T70931228 Primary SEDOL: B18TLR9

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

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

#### **Essent Group Ltd.**

Meeting Date: 05/02/2023 Country: Bermuda Ticker: ESNT

Meeting Type: Annual

Primary ISIN: BMG3198U1027 Primary SEDOL: BFWGXR8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director William Spiegel	Mgmt	For	Withhold
4	Amend Omnibus Stock Plan	Mgmt	For	Against

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

## **Essex Property Trust, Inc.**

Meeting Date: 05/09/2023

Country: USA

Meeting Type: Annual

Ticker: ESS

Primary ISIN: US2971781057

Primary SEDOL: 2316619

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1a	Elect Director Keith R. Guericke	Mgmt	For	Against		
	Voter Rationale: The average board te board refreshment and succession pla			narket average, raising concerns regarding		
1i	Elect Director Michael J. Schall	Mgmt	For	Against		
	Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee is a former executive and considered to be non-independent.					
1j	Elect Director Byron A. Scordelis	Mgmt	For	Against		
	Voter Rationale: The average board to board refreshment and succession pla			narket average, raising concerns regarding		

#### **EssilorLuxottica SA**

**Meeting Date:** 05/17/2023

Country: France

Meeting Type: Annual/Special

Ticker: EL

**Primary ISIN:** FR0000121667

Primary SEDOL: 7212477

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Compensation of Francesco Milleri, CEO until June 27, 2022 and Chairman and CEO since June 27, 2022	Mgmt	For	Against
		nall proportion of in	ncentive awards. Companies s	for superior performance. Reaching threshold should consider extending vesting periods for holding or deferral period.
9	Approve Compensation of Paul du Saillant, Vice-CEO	Mgmt	For	Against
		nall proportion of in	ncentive awards. Companies s	for superior performance. Reaching threshold should consider extending vesting periods for holding or deferral period.

#### **EssilorLuxottica SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
	executive directors. Any increase in th by a corresponding increase in perfor superior performance. Reaching thres share-based awards and payments the	e size of awards und mance expectations hold targets may war at fall outside the cor l be clearly disclosed	ler the short-term/long-term Substantial pay-outs under a grant vesting of only a small apanys remuneration policy and include robust and stre	ne business or in the role and responsibilities of an incentive scheme(s) should be accompanied incentive schemes should only be available for a proportion of incentive awards. All cash or a should require ex-ante shareholder approval. Storing performance targets to reward strong
12	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against
	targets may warrant vesting of only a outside the companys remuneration p	small proportion of in olicy should require o	ncentive awards. All cash or ex-ante shareholder approva	e for superior performance. Reaching threshold r share-based awards and payments that fall al. Incentive awards to executives should be ang performance and drive shareholder value

## Etsy, Inc.

Meeting Date: 06/14/2023

Country: USA

Meeting Type: Annual

Ticker: ETSY

**Primary ISIN:** US29786A1060

Primary SEDOL: BWTN5N1

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director M. Michele Burns	Mgmt	For	Withhold
		ailed to remove, or su	bject to a sunset requirement, to	shareholders' rights and should be subject he supermajority vote requirement to enact
	certain changes to the governing doci	uments and the class.	illed Doard, each of Willeh advers	sery impacts shareholder rights.
1c	Elect Director Fred Wilson	Mgmt	For	Withhold

#### **Eurazeo SE**

Meeting Date: 04/26/2023 Country: France Ticker: RF

Meeting Type: Annual/Special

**Primary ISIN:** FR0000121121

Primary SEDOL: 7042395

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against

#### **Eurazeo SE**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
		A vote FOR this pro		le to ascertain whether the co-investment because the information disclosed in the
6	Reelect Francoise Mercadal-Delasalles a Supervisory Board Member	as Mgmt	For	Against
	Voter Rationale: In recent years, this is Due to ongoing concerns regarding dec re-election to the board.			upport a pay related proposal at the company. ir, we are not inclined to support their
8	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against
	reward strong performance and drive si linked to material changes in the busine extending vesting periods for long-term deferral period. The company should pu reported indicators or other bad faith ac	hareholder value ove ess or in the role and incentive plans to s it in place a procedu ctions on the part of	er a sufficiently long period o d responsibilities of executive 5 years or longer or as a mini ure which would enable it, sh f any of its executive directors	imum introduce an additional holding or ould it identify any facts of manipulation of
12	Approve Compensation of Christophe Baviere, Management Board Member	Mgmt	For	Against
	executive directors. Incentive awards to to reward strong performance and drive schemes should only be available for su	executives should e shareholder value perior performance nies should consider	be clearly disclosed and inclu over a sufficiently long period . Reaching threshold targets of extending vesting periods fo	business or in the role and responsibilities of de robust and stretching performance targets d of time. Substantial pay-outs under incentive may warrant vesting of only a small or long-term incentive plans to 5 years or
13	Approve Compensation of William Kadouch-Chassaing, Management Boar Member	Mgmt d	For	Against
	reward strong performance and drive si schemes should only be available for su	hareholder value ov perior performance nies should consider	er a sufficiently long period o . Reaching threshold targets of extending vesting periods fo	robust and stretching performance targets to f time. Substantial pay-outs under incentive may warrant vesting of only a small or long-term incentive plans to 5 years or
14	Approve Compensation of Olivier Millet, Management Board Member	, Mgmt	For	Against
	reward strong performance and drive si schemes should only be available for su proportion of incentive awards. The ren	hareholder value ov perior performance nuneration committe d consider extending	er a sufficiently long period o . Reaching threshold targets ee should not allow vesting o g vesting periods for long-ten	robust and stretching performance targets to f time. Substantial pay-outs under incentive may warrant vesting of only a small f incentive awards for substantially below m incentive plans to 5 years or longer or as a
15	Approve Compensation and Termination Package of Virginie Morgon, Chairman Management Board		For	Against
	reward strong performance and drive si schemes should only be available for su proportion of incentive awards. The ren	hareholder value ov perior performance nuneration committe d consider extending	er a sufficiently long period o . Reaching threshold targets ee should not allow vesting o g vesting periods for long-ten	robust and stretching performance targets to f time. Substantial pay-outs under incentive may warrant vesting of only a small f incentive awards for substantially below m incentive plans to 5 years or longer or as a

#### **Eurazeo SE**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Approve Compensation and Termination Package of Marc Frappier, Management Board Member	Mgmt	For	Against
	reward strong performance and drive shar schemes should only be available for supe, proportion of incentive awards. The remun	eholder value over a su rior performance. Reach peration committee shou onsider extending vestir	disclosed and include robust and stretching pe fficiently long period of time. Substantial pay- ing threshold targets may warrant vesting of Ild not allow vesting of incentive awards for su ng periods for long-term incentive plans to 5 y	outs under incentive only a small ubstantially below
17	Approve Compensation and Termination Package of Nicolas Huet, Management Board Member	Mgmt	For	Against
	executive directors. On early termination, of the event of a change of control. Incentive performance targets to reward strong perf pay-outs under incentive schemes should of of only a small proportion of incentive awa	all share-based awards awards to executives someones and drive share and by the superior of the remuneration of the companies should consideration of the companies should consideration of the remuneration of the companies should consideration of the co	aterial changes in the business or in the role a should be time pro-rated and tested for perfor should be clearly disclosed and include robust reholder value over a sufficiently long period of perior performance. Reaching threshold targets committee should not allow vesting of incentive der extending vesting periods for long-term in our deferral period.	rmance, including in and stretching f time. Substantial s may warrant vesting ve awards for
18	Approve Compensation of Philippe Audouin, Former Management Board Member	Mgmt	For	Against
	reward strong performance and drive shar not allow vesting of incentive awards for s performance and demonstrate shareholder	eholder value over a su ubstantially below medi value creation in addit g vesting periods for lon	disclosed and include robust and stretching pe fficiently long period of time. The remuneratio an performance. All exceptional awards should ion to and above that expected of directors as ig-term incentive plans to 5 years or longer or	on committee should of be clearly linked to of a normal part of their
19	Approve Removal of Presence Condition Affecting Long-Term Remuneration Compensation of Virginie Morgon, Marc Frappier and Nicolas Huet	Mgmt	For	Against
	Voter Rationale: On early termination, all sevent of a change of control.	share-based awards sho	uld be time pro-rated and tested for performa	nce, including in the

## **Eurocommercial Properties NV**

Meeting Date: 06/13/2023 **Country:** Netherlands

Meeting Type: Annual

Ticker: ECMPA

Primary ISIN: NL0015000K93 Primary SEDOL: BMZ4R21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.a	Reelect K. Laglas to Supervisory Boar	d Mgmt	For	Against
	Voter Rationale: In recent years, this pure to ongoing concerns regarding decre-election to the board.			port a pay related proposal at the company. we are not inclined to support their
8	Approve Remuneration Report	Mgmt	For	Against

reward strong performance and drive shareholder value over a sufficiently long period of time.

### **EuroGroup Laminations SpA**

Meeting Date: 05/08/2023

Country: Italy

Meeting Type: Annual

Ticker: EGLA

**Primary ISIN:** IT0005527616

Primary SEDOL: BR1G4Z8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Approve Remuneration Policy	Mgmt	For	Against		
	reward strong performance and drive provide details of the rules governing	e shareholder value ov g the award of the and or share-based awards	ver a sufficiently long period of t nual and long-term variable ince	abust and stretching performance targets to time. The remuneration policy should entives, any exceptional components and the companys remuneration policy should		
2.2	Approve Second Section of the 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. The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements.					

#### **Euronet Worldwide, Inc.**

Meeting Date: 05/18/2023

Country: USA

Meeting Type: Annual

Ticker: EEFT

Primary ISIN: US2987361092

Primary SEDOL: 2320148

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

Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The annual bonus should be assessed using no less than two metrics. 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.

#### **European Wax Center, Inc.**

Meeting Date: 06/06/2023

Country: USA

Meeting Type: Annual

Ticker: EWCZ

Primary ISIN: US29882P1066

Primary SEDOL: BKVK9N4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Dorvin D. Lively	Mamt	For	Withhold

### **European Wax Center, Inc.**

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

> Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.

#### **Evercore Inc.**

Meeting Date: 06/15/2023 Country: USA

Meeting Type: Annual

Ticker: EVR

Primary ISIN: US29977A1051 Primary SEDOL: B1BHXZ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1e	Elect Director Gail B. Harris	Mgmt	For	Against	
	Voter Rationale: The nominee serves as N independence from the company and we determine the company and th		hair and has long tenure. Long tenured direct hairs to be independent.	tors could lack	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Long-term incentives should not be delivered via cash or other non-equity vehicles. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.				

#### **Everest Re Group, Ltd.**

Meeting Date: 05/17/2023 Country: Bermuda Ticker: RE

Meeting Type: Annual

Primary ISIN: BMG3223R1088 Primary SEDOL: 2556868

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director William F. Galtney, Jr.	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.

### **Eversource Energy**

Meeting Date: 05/03/2023 Country: USA Ticker: ES

Meeting Type: Annual

Primary ISIN: US30040W1080 Primary SEDOL: BVVN4Q8

# **Eversource Energy**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Cotton M. Cleveland	Mgmt	For	Against		
	Voter Pationale: The nominee serves as Neminating Committee Chair and has long tenure. Long tenured directors could lack					

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.

## **EVERTEC, Inc.**

Meeting Date: 05/25/2023

Country: Puerto Rico

Meeting Type: Annual

Ticker: EVTC

Primary ISIN: PR30040P1032

Primary SEDOL: B7KY3Z6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1i	Elect Director Brian J. Smith	Mgmt	For	Against			
	Voter Rationale: The Company shou	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.

### EVgo Inc.

Meeting Date: 05/17/2023

Country: USA

Meeting Type: Annual

Ticker: EVGO

Primary ISIN: US30052F1003

Primary SEDOL: BP2Q7L0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.1	Elect Director Darpan Kapadia	Mgmt	For	Withhold	
	to shareholder approval. Specifically,	the board's failure to	remove, or subject to a sunse	le shareholders rights and should be subject trequirement, the "pop-up" supermajority d board, each of which adversely impacts	
1.3	Elect Director Paul Segal	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 "pop-up" supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.				
3	Amend Certificate of Incorporation to Eliminate or Limit Personal Liability o Certain Officers		For	Against	
	Voter Rationale: This amendment is r	not Shareholder frien	dly.		

# **Evolus, Inc.**

Meeting Date: 06/09/2023

Country: USA

Meeting Type: Annual

Ticker: EOLS

Primary ISIN: US30052C1071

Primary SEDOL: BDRJH21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Simone Blank	Mgmt	For	Withhold
		failed to remove, or su	ubject to a sunset requirement,	shareholders' rights and should be subject the supermajority vote requirement to enact ersely impacts shareholder rights.
1.2	Elect Director Brady Stewart	Mgmt	For	Withhold
	5 ,	failed to remove, or su	ubject to a sunset requirement,	shareholders' rights and should be subject the supermajority vote requirement to enact prsely impacts shareholder rights.

#### **Evolution AB**

Meeting Date: 04/04/2023

Country: Sweden

Meeting Type: Annual

Ticker: EVO

**Primary ISIN:** SE0012673267

Primary SEDOL: BJXSCH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Remuneration of Directors in the Amount of EUR 400,000 to Chairman and EUR 100,000 for Other Directors	Mgmt	For	Against
	Voter Rationale: A vote AGAINST this item comparable domestic peers.	is warranted, as the p	roposed director fees can be considered exce.	ssive in relation to
10.3	Reelect Ian Livingstone as Director	Mgmt	For	Against
	minimum expectation is that women should	ld comprise at least 30	rease gender diversity on the board. In develong the board. In the context of increasingly were who have a good and recent understanding the standard recent understanding the s	complex international
	Reelect Jonas Engwall as Director	Mgmt	For	Against

## **Evolv Technologies Holdings, Inc.**

Meeting Date: 05/30/2023

Country: USA

Ticker: EVLV

Primary ISIN: US30049H1023

Meeting Type: Annual

Primary SEDOL: BP48CK8

### **Evolv Technologies Holdings, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Alan Cohen	Mgmt	For	Withhold		
	to shareholder approval. Specifically, the b	oard failed to remove, o	oration should not erode shareholders' rights a or subject to a sunset requirement, the supen s and the classified board, each of which adve	majority vote		
1.3	Elect Director Merline Saintil	Mgmt	For	Withhold		
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.					
1.4	Elect Director Mark Sullivan	Mgmt	For	Withhold		
	addition to and above that expected of dir	ectors as a normal part	performance and demonstrate shareholder v of their jobs.Incentive awards to executives s o reward strong performance and drive share	should be clearly		

### **Exact Sciences Corporation**

Meeting Date: 06/08/2023 Country: USA Ticker: EXAS

Meeting Type: Annual

Primary ISIN: US30063P1057 Primary SEDOL: 2719951

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

Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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 tim

#### **Exelixis, Inc.**

Meeting Date: 05/31/2023 Country: USA Ticker: EXEL

**Meeting Type:** Proxy Contest

Primary ISIN: US30161Q1040 Primary SEDOL: 2576941

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Opposition Nominee Director Tomas J. Heyman	SH	For	Withhold

## **Exelixis, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
		ve sufficient time and en		s are expected to hold no more than one es properly, particularly during unexpected
3	Advisory Vote to Ratify Named Executive Officers' Compensation	ve Mgmt	Against	For
	Voter Rationale: The remuneration comperformance. Incentive awards to execute reward strong performance and drive su	utives should be clearly o	disclosed and include robus	st and stretching performance targets to

## **Expedia Group, Inc.**

Meeting Date: 05/31/2023 Country: USA

Meeting Type: Annual

Ticker: EXPE

Primary ISIN: US30212P3038

Primary SEDOL: B748CK2

1d	Elect Director Chelsea Clinton			
		Mgmt	For	Withhold
	Voter Rationale: Companies that receive shareholders to understand the rational shareholder concerns.			proposals should engage with their key port how the company intends to address
1g	Elect Director Craig Jacobson	Mgmt	For	Withhold
	Voter Rationale: The nominee serves a independence from the company and v			
<b>1</b> i	Elect Director Dara Khosrowshahi	Mgmt	For	Withhold
		ve sufficient time and		es are expected to hold no more than one es properly, particularly during unexpected
2	Advisory Vote to Ratify Named Executi Officers' Compensation	ve Mgmt	For	Against
	executive directors. Incentive awards t to reward strong performance and driv executives should be clearly disclosed of	o executives should b re shareholder value c and include robust an ng period of time. On	e clearly disclosed and include over a sufficiently long period of d stretching performance targ early termination, all share-bo	usiness or in the role and responsibilities of e robust and stretching performance targets of time. Retention or recruitment awards to ets to reward strong performance and drive ased awards should be time pro-rated and
4	Amend Omnibus Stock Plan	Mgmt	For	Against

### **Expeditors International of Washington, Inc.**

Meeting Date: 05/02/2023 Country: USA Ticker: EXPD

Meeting Type: Annual

Primary ISIN: US3021301094 Primary SEDOL: 2325507

### **Expeditors International of Washington, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.4	Elect Director Mark A. Emmert	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.				
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	
	·	• • • • •	tion policies covering severance packages and erger or acquisition from the compensation pa		
6	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	SH	Against	For	
	Voter Rationale: On balance, such a report company's stated efforts to address related		arency and aid shareholders in assessing the coortunities.	effectiveness of	

#### **Exponent, Inc.**

Meeting Date: 06/08/2023 Country: USA Ticker: EXPO

Meeting Type: Annual

Primary ISIN: US30214U1025 P

Primary SEDOL: 2330318

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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

### **Expro Group Holdings N.V.**

Meeting Date: 05/24/2023 Country: Netherlands Ticker: XPRO

Meeting Type: Annual

TICKEL AFRO

Primary ISIN: NL0010556684 Primary SEDOL: BCRY5H0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve the Issuance of Up to 20 Percent of the Company's Issued Capital	Mgmt	For	Against

### **Expro Group Holdings N.V.**

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction

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

### **Extra Space Storage Inc.**

Meeting Date: 05/24/2023

Country: USA

Meeting Type: Annual

Ticker: EXR

Primary ISIN: US30225T1025

Primary SEDOL: B02HWR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.3	Elect Director Roger B. Porter	Mgmt	For	Against	
Vator Patiengle. The against any on an Damungation Committee Chair and has low tongs to your dispaters and lead					

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.

### **F.N.B.** Corporation

Meeting Date: 05/10/2023

Country: USA

Meeting Type: Annual

Ticker: FNB

Primary ISIN: US3025201019

Primary SEDOL: 2041308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.2	Elect Director William B. Campbell	Mgmt	For	Withhold			
	Voter Rationale: The average board ten board refreshment and succession plans			t average, raising concerns regarding			
1.3	Elect Director James D. Chiafullo	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 are holding this director responsible.						
1.6	Elect Director David J. Malone	Mgmt	For	Withhold			
	Voter Rationale: The nominee serves as independence from the company and w			e. Long tenured directors could lack			
1.11	Elect Director William J. Strimbu	Mgmt	For	Withhold			
	Voter Rationale: The average board ten board refreshment and succession plan			t average, raising concerns regarding			
2	Advisory Vote to Ratify Named Executiv Officers' Compensation	re Mgmt	For	Against			
	event of a change of control. Severance	payments should r	not exceed two years pay. Larger	tested for performance, including in the severance packages should be subject to incentive awards for substantially below			

median performance.

## **Fairfax Financial Holdings Limited**

Meeting Date: 04/20/2023

Country: Canada Meeting Type: Annual Ticker: FFH

**Primary ISIN:** CA3039011026

Primary SEDOL: 2566351

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert J. Gunn	Mgmt	For	Against
	minimum expectation is that women s Chair and has long tenure. Long tenur to be independent. The nominee serv independence from the company and decisions regarding executive compen views on those decisions. The governa	should comprise at lea red directors could lac es as Nominating Con we expect key comm isation, an advisory sa ance committee shoul y complex internationa	st 30% of the board. The nome k independence from the compountitee Chair and has long tenuittee Chairs to be independent. By on pay vote is the best methor by on the AGM on the AGM d accounting standards, the aud	the board. In developed markets, our inee serves as Remuneration Committee pany and we expect key committee Chairs ure. Long tenured directors could lack While directors are charged with making lod for all shareholders to provide their agenda as is now common practice in dit committee benefits from members who
1.4	Elect Director R. William McFarland	Mgmt	For	Against
		ave sufficient time and		es are expected to hold no more than one es properly, particularly during unexpected
1.7	Elect Director Timothy R. Price	Mgmt	For	Against
		ave sufficient time and		es are expected to hold no more than one es properly, particularly during unexpected
	Ratify PricewaterhouseCoopers LLP as	s Mgmt	For	Withhold

#### Falabella SA

**Meeting Date:** 04/18/2023

Country: Chile

Meeting Type: Annual

Ticker: FALABELLA

Primary ISIN: CLP3880F1085

Primary SEDOL: 2771672

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
8	Elect Directors	Mgmt	For	Against		
	Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.					
10	Appoint Auditors	Mgmt	For	Against		
	Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor. Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					

#### **Far East Hospitality Real Estate Investment Trust**

Meeting Date: 04/20/2023

**Country:** Singapore **Meeting Type:** Annual

Ticker: Q5T

eurig Type: Armuar

Primary ISIN: SG2F08984575

Primary SEDOL: B8GM577

pposal Text	Proponent	Mgmt Rec	Vote Instruction
prove Issuance of Equity or uity-Linked Securities with or without eemptive Rights	Mgmt	For	Against
p ui	rove Issuance of Equity or ity-Linked Securities with or without emptive Rights	rove Issuance of Equity or Mgmt ty-Linked Securities with or without emptive Rights	rove Issuance of Equity or Mgmt For ty-Linked Securities with or without

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

#### **Farmland Partners Inc.**

Meeting Date: 05/03/2023

Country: USA

Meeting Type: Annual

Ticker: FPI

Primary ISIN: US31154R1095

Primary SEDOL: BKZH191

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Chris A. Downey	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, shareholders do not have the right to amend the bylaws, which represents a material diminution of shareholders' rights and an ongoing material governance failure. 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.

1.4 Elect Director John A. Good 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, shareholders do not have the right to amend the bylaws, which represents a material diminution of shareholders' rights and an ongoing material governance failure. 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.

1.5 Elect Director Jennifer S. Grafton Mgmt For Withhold

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.

#### **Farmland Partners Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Danny D. Moore	Mgmt	For	Withhold
	Voter Rationale: Changes in compan	v bvlaws or articles o	of incorporation should not e	rode shareholders rights and should be subject

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, shareholders do not have the right to amend the bylaws, which represents a material diminution of shareholders' rights and an ongoing material governance failure. 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.

Advisory Vote to Ratify Named Executive Mgmt Officers' Compensation 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. 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

#### **FARO Technologies, Inc.**

Meeting Date: 05/25/2023

Country: USA

Meeting Type: Annual

Ticker: FARO

**Primary ISIN:** US3116421021

Primary SEDOL: 2106661

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

Voter Rationale: This plan could lead to excessive dilution. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

### **FB Financial Corporation**

Meeting Date: 05/18/2023 Country: USA Ticker: FBK

Meeting Type: Annual

IICKEI. I DK

Primary ISIN: US30257X1046 Primary SEDOL: BYY5Z69

## **FB Financial Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.5	Elect Director James (Jimmy) L. Exum	Mgmt	For	Withhold		
	Voter Rationale: The nominee serves as N independence from the company and we determine the company and th		hair and has long tenure. Long tenured direct hairs to be independent.	ors could lack		
1.7	Elect Director Orrin H. Ingram	Mgmt	For	Withhold		
	Voter Rationale: The nominee serves as A from the company and we expect key con		nd has long tenure. Long tenured directors co ependent.	uld lack independence		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The annual bonus should be assessed using no less than two metrics. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.					

## **Federal Realty Investment Trust**

Meeting Date: 05/03/2023 Country: USA Ticker: FRT

Meeting Type: Annual

Primary ISIN: US3137451015 Primary SEDOL: BN7P9B2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.6	Elect Director Gail P. Steinel	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.					
2	Advisory Vote to Ratify Named Execu Officers' Compensation	itive Mgmt	For	Against		
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The annual bonus should be assessed using no less than two metrics. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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.					

#### **Ferrari NV**

Meeting Date: 04/14/2023 Country: Netherlands Ticker: RACE

Meeting Type: Annual

Primary ISIN: NL0011585146 Primary SEDOL: BD6G507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.c	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.

#### **Ferrari NV**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
3.d	Reelect Delphine Arnault as Non-Executive Director	Mgmt	For	Against			
	minimum expectation is that women sho publicly listed companies are expected to to discharge their roles properly, particul	uld comprise at least 30 o hold no more than ond arly during unexpected	crease gender diversity on the board. In develow of the board. Nominees who also serve as a external directorship to ensure they have suit company situations requiring substantial amout for making valuable contributions to the board	executive officers at fficient time and energy unts of time. Directors			
3.e	Reelect Francesca Bellettini as Non-Executive 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.						
3.h	Reelect John Galantic as Non-Executive Director	Mgmt	For	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.						
3.j	Reelect Adam Keswick as Non-Executive 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.						
6	Approve Awards to Executive Director	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. 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.						

# **Ferrotec Holdings Corp.**

Meeting Date: 06/29/2023 Country: Japan Ticker: 6890

Meeting Type: Annual

Primary ISIN: JP3802720007 Primary SEDOL: 6354273

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3.2	Elect Director Yamamura, Takeru	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.3	Elect Director Namiki, Miyoko	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.4	Elect Director Oishi, Junichiro	Mgmt	For	Against		
	Voter Rationale: The board should es objectivity.	tablish one-third boa	rd independence to ensure app	ropriate balance of independence and		

# **Ferrotec Holdings Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3.5	Elect Director Takeda, Akira	Mgmt	For	Against		
	Voter Rationale: The board should establis objectivity.	h one-third board indep	endence to ensure appropriate balance of inc	ependence and		
3.6	Elect Director Sato, Akihiro	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.7	Elect Director Miyanaga, Eiji	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
4	Appoint Statutory Auditor Dairaku, Hiroyuki	Mgmt	For	Against		
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		three-fourths independent and work closely rol.	with the independent		

#### FibroGen, Inc.

Meeting Date: 06/07/2023

Country: USA

Ticker: FGEN

Meeting Type: Annual

**Primary ISIN:** US31572Q8087

Primary SEDOL: BSDRYR8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Veter Patienale, The remuneration committee cheuld not allow vecting of incentive awards for substantially below median			

Voter Rationale: 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

## **Fidelity National Financial, Inc.**

**Meeting Date:** 06/14/2023

Country: USA

Meeting Type: Annual

Ticker: FNF

Primary ISIN: US31620R3030

Primary SEDOL: BNBRDD4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Douglas K. Ammerman	Mgmt	For	Withhold
	•	nning. We are holding	g this director responsible. The	et average, raising concerns regarding nominee serves as Audit Committee Chair nd we expect key committee Chairs to be
1.3	Elect Director Thomas M. Hagerty	Mgmt	For	Withhold
	Voter Rationale: The average board ten	, ,	5 ,	et average, raising concerns regarding

#### **Fidelity National Financial, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Peter O. Shea, Jr.	Mgmt	For	Withhold
		, , , , , , , , , , , , , , , , , , , ,		., , , , , , , , , , , , , , , , , , ,

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. 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.

#### **Fidelity National Information Services, Inc.**

Meeting Date: 05/24/2023 Country: USA Ticker: FIS

Meeting Type: Annual

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1b	Elect Director Ellen R. Alemany	Mgmt	For	Against		
		ve sufficient time an		nies are expected to hold no more than one ples properly, particularly during unexpected		
1h	Elect Director Kenneth T. Lamneck	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.					

#### **Fifth Third Bancorp**

Meeting Date: 04/18/2023 Country: USA Ticker: FITB

Meeting Type: Annual

Primary ISIN: US3167731005 Primary SEDOL: 2336747

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

Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.

#### FIGS, Inc.

Meeting Date: 06/07/2023 Country: USA Ticker: FIGS

Meeting Type: Annual

Primary ISIN: US30260D1037 Pri

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Kenneth Lin	Mgmt	For	Withhold		
		ailed to remove, or sui	bject to a sunset requiremer	ode shareholders' rights and should be subject nt, the supermajority vote requirement to enact adversely impacts shareholder rights.		
1.3	Elect Director Michael Soenen	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. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.					
3	Advisory Vote to Ratify Named Execu Officers' Compensation	itive Mgmt	For	Against		
	Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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.					

## **First Advantage Corporation**

Meeting Date: 06/08/2023 Country: USA Ticker: FA

Meeting Type: Annual

Primary ISIN: US31846B1089 Primary SEDOL: BNKGY06

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.1	Elect Director James L. Clark	Mgmt	For	Withhold			
	to shareholder approval. The board	failed to remove, or su	bject to a sunset requirement, t	shareholders' rights and should be subject the classified board structure and the ents, each of which adversely impacts			
1.3	Elect Director Bianca Stoica	Mgmt	For	Withhold			
	Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.						

## **First American Financial Corporation**

Meeting Date: 05/09/2023 Country: USA Ticker: FAF

Meeting Type: Annual

Primary ISIN: US31847R1023 Primary SEDOL: B4NFPK4

### **First American Financial Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
		ration committee should	ould be time pro-rated and tested for perform I not allow vesting of incentive awards for sub significant overlap of metrics.	
4	Amend Omnibus Stock Plan	Mgmt	For	Against
		ration committee should	ould be time pro-rated and tested for performa I not allow vesting of incentive awards for sub significant overlap of metrics.	

#### **First Bancorp**

Meeting Date: 05/04/2023 Country: USA Ticker: FBNC

Meeting Type: Annual

Primary ISIN: US3189101062 Primary SEDOL: 2351494

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director James C. Crawford, III	Mgmt	For	Withhold

Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.

1.3 Elect Director Suzanne S. DeFerie Mgmt For Withhold

Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

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

Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.

### **First Busey Corporation**

Meeting Date: 05/24/2023

Country: USA

Meeting Type: Annual

Ticker: BUSE

**Primary ISIN:** US3193832041

Primary SEDOL: BZ1LBM5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Samuel P. Banks	Mgmt	For	Withhold		
	Voter Rationale: The average board ter board refreshment and succession plan			et average, raising concerns regarding		
1.3	Elect Director Stanley J. Bradshaw	Mgmt	For	Withhold		
	Voter Rationale: The Company should minimum expectation is that women sl significantly exceeds the market average director responsible.	nould comprise at lea	ast 27% of the board. The aver	•		
1.7	Elect Director Frederic L. Kenney	Mgmt	For	Withhold		
	Voter Rationale: The nominee serves a from the company and we expect key or		2 2	tenured directors could lack independence		
1.9	Elect Director Gregory B. Lykins	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 are holding this director responsible.					
3	Amend Omnibus Stock Plan	Mgmt	For	Against		

## **First Capital Real Estate Investment Trust**

Meeting Date: 04/11/2023

Country: Canada

Meeting Type: Annual/Special

Ticker: FCR.UN

Primary ISIN: CA31890B1031

Primary SEDOL: BKSLS55

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.6	Elect Trustee Annalisa King	Mgmt	For	Withhold		
	Voter Rationale: In the context of incre members who have a good and recent					
4	Re-approve Unitholder Rights Plan	Mgmt	For	Against		
	Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.					

### First Citizens BancShares, Inc.

**Meeting Date:** 04/25/2023

Country: USA

Meeting Type: Annual

Ticker: FCNCA

Primary ISIN: US31946M1036

Primary SEDOL: 2355582

# First Citizens BancShares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director John M. Alexander, Jr.	Mgmt	For	Withhold		
	Voter Rationale: The average board tent board refreshment and succession plann		significantly exceeds the	e market average, raising concerns regarding		
1.3	Elect Director Victor E. Bell, III	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.					
1.7	Elect Director H. Lee Durham, Jr.	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.					
1.13	Elect Director Robert T. Newcomb	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. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. 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.					
5	Increase Authorized Preferred Stock	Mgmt	For	Against		
	Voter Rationale: This authority can be used as an antitakeover mechanism.					

## First Financial Bankshares, Inc.

Meeting Date: 04/25/2023 Country: USA Ticker: FFIN

Meeting Type: Annual

Primary ISIN: US32020R1095 Primary SEDOL: 2266026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.3	Elect Director David L. Copeland	Mgmt	For	Withhold		
	board refreshment and succession pla	nnning. We are holding	g this director responsible. Ti	arket average, raising concerns regarding the nominee serves as Audit Committee Chair y and we expect key committee Chairs to be		
1.6	Elect Director Murray H. Edwards	Mgmt	For	Withhold		
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. 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.					
1.9	Elect Director Kade L. Matthews	Mgmt	For	Withhold		
	Voter Rationale: The average board to board refreshment and succession pla	, ,	,	arket average, raising concerns regarding		

### First Financial Bankshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.					

#### **First Foundation Inc.**

Meeting Date: 06/27/2023

Country: USA

Meeting Type: Proxy Contest

Ticker: FFWM

Primary ISIN: US32026V1044

Primary SEDOL: BMMVY68

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
		utivas abauld ba alaarlu	disclosed and include rebust and atratables	porformance torgets 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 a sufficiently long period of time. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.

#### First Hawaiian, Inc.

Meeting Date: 04/26/2023

Country: USA

Meeting Type: Annual

Ticker: FHB

Primary ISIN: US32051X1081

Primary SEDOL: BDC6HG1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Allen B. Uyeda	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.

### **First Horizon Corporation**

Meeting Date: 04/25/2023

Country: USA

Ticker: FHN

Meeting Type: Annual

Primary ISIN: US3205171057 Primary SEDOL: 2341484

## **First Horizon Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.9	Elect Director Vicki R. Palmer	Mgmt	For	Against	
	from the company and we expect key com	nmittee Chairs to be ind	nd has long tenure. Long tenured directors co ependent. Companies should establish and di cutives should be prohibited as it potentially s	sclose a policy on	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.				

## First Industrial Realty Trust, Inc.

Meeting Date: 05/03/2023 Country: USA Ticker: FR

Meeting Type: Annual

Primary ISIN: US32054K1034 Primary SEDOL: 2360757

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.6	Elect Director John E. Rau	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.				
2	Advisory Vote to Ratify Named Exect Officers' Compensation	utive Mgmt	For	Against	
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.				

## First Majestic Silver Corp.

Meeting Date: 05/25/2023 Country: Canada Ticker: FR

Meeting Type: Annual

Primary ISIN: CA32076V1031 Primary SEDOL: 2833583

### First Majestic Silver Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.4	Elect Director Ana Lopez	Mgmt	For	Withhold		
	Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.					
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against		
	Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.					

### **First Merchants Corporation**

Meeting Date: 05/10/2023 Country: USA

Ticker: FRME

Meeting Type: Annual

Primary ISIN: US3208171096 Primary SEDOL: 2342410

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan W. Brooks	Mgmt	For	Withhold
1.3	Elect Director Patrick J. Fehring	Mgmt	For	Withhold
1.4	Elect Director Michael J. Fisher	Mgmt	For	Withhold
1.6	Elect Director Gary J. Lehman	Mgmt	For	Withhold
1.8	Elect Director Jean L. Wojtowicz	Mgmt	For	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The annual bonus should be assessed using no less than two metrics. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

# **First National Financial Corporation**

Meeting Date: 05/16/2023 Country: Canada Ticker: FN

Meeting Type: Annual

Primary ISIN: CA33564P1036 Primary SEDOL: B3NDMC2

# **First National Financial Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
4	Elect Director Duncan Jackman	Mgmt	For	Withhold		
	Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
5	Elect Director Robert Mitchell	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.					

# **First Quantum Minerals Ltd.**

Meeting Date: 05/04/2023 Country: Canada Ticker: FM

Meeting Type: Annual

Primary ISIN: CA3359341052 Primary SEDOL: 2347608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
2.1	Elect Director Andrew B. Adams	Mgmt	For	Withhold			
	Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.						
5	Re-approve Shareholder Rights Plan	Mgmt	For	Against			
	Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.						

# First Solar, Inc.

Meeting Date: 05/09/2023 Country: USA Ticker: FSLR

Meeting Type: Annual

Primary ISIN: US3364331070 Primary SEDOL: B1HMF22

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.9	Elect Director Paul H. Stebbins	Mgmt	For	Against			
	minimum expectation is that women si	hould comprise at le	east 27% of the board. The nom	n the board. In developed markets, our ninee serves as Nominating Committee Chair and we expect key committee Chairs to be			
1.10	Elect Director Michael T. Sweeney	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.						

# FirstCash Holdings, Inc.

Meeting Date: 06/08/2023

Country: USA

Meeting Type: Annual

Ticker: FCFS

**Primary ISIN:** US33768G1076

Primary SEDOL: BMF5Q83

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction				
1a	Elect Director Daniel E. Berce	Elect Director Daniel E. Berce 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.							
1c	Elect Director Randel G. Owen	Mgmt	For	Against				
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.							

# **FirstEnergy Corporation**

Meeting Date: 05/24/2023

Country: USA

Meeting Type: Annual

Ticker: FE

**Primary ISIN:** US3379321074

Primary SEDOL: 2100920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Steven J. Demetriou	Mgmt	For	Against		
		have sufficient time a	nd energy to discharge their r	nies are expected to hold no more than one oles properly, particularly during unexpected		
1.6	Elect Director Jesse A. Lynn	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.					
1.9	Elect Director Andrew Teno	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.					

# **FirstService Corporation**

Meeting Date: 04/06/2023

Country: Canada

Meeting Type: Annual/Special

Ticker: FSV

Primary ISIN: CA33767E2024

Primary SEDOL: BJMKSJ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Yousry Bissada	Mgmt	For	Withhold

# **FirstService Corporation**

Proposal Number	Proposal Tex	t	Proponent	Mgmt Rec	Vote Instruction
	external direc		have sufficient time an	icers at publicly listed companies are expected denergy to discharge their roles properly, p	
1d	Elect Directo	r Jay S. Hennick	Mgmt	For	Withhold
	impartiality a more than or during unexp non-independ support the C non-executiv	nd effectiveness.Noming external directorship the external directorship the exted company situation the director of the directors and senior of the company should of the company should be company should of the company should be company should should be company should should be company should sh	nees who also serve as to ensure they have so ons requiring substantia appoint a Lead Indepen ly succession process fo executives where norma	dependent and this director's membership of executive officers at publicly listed companie officient time and energy to discharge their r of amounts of time. The nominee is a former of andent Director to establish appropriate check for the Chairman, and act as a point of conta al channels of communication through the book devel oversight of environmental and social is	es are expected to hold no coles properly, particularly executive and considered to be as and balances on the Board, ct for shareholders, pard Chairman are considered
3	Amend Stock	k Option Plan	Mgmt	For	Against
	ability to holo performance, conditions. A	d management account including in the event t least 50% is a minim	table.On early terminati of a change of control. um good practice.Incen	n-executive directors as this may compromis on, all share-based awards should be time p A larger percentage of the equity awards sh tive awards to executives should be clearly o rmance and drive shareholder value over a s	ro-rated and tested for ould be tied to performance disclosed and include robust
4	Advisory Vot Compensatio	e on Executive on Approach	Mgmt	For	Against
	event of a ch minimum god	ange of control.A large od practice.Incentive av	er percentage of the equivards to executives sho	rds should be time pro-rated and tested for pity awards should be tied to performance could be clearly disclosed and include robust are value over a sufficiently long period of time	onditions. At least 50% is a and stretching performance
Fiserv,	Inc.				
Meeting Date: 05/17/2023		Country: USA		Ticker: FISV	
Meeting Date	: 05/1//2023	Meeting Type	: Annual	HCCL 113V	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.7	Elect Director Doyle R. Simons	Mgmt	For	Withhold			
	Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.						
5	Require Independent Board Chairman	SH	Against	For			
	Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.						

#### Fisker, Inc.

Meeting Date: 06/06/2023

Country: USA

Meeting Type: Annual

Ticker: FSR

Primary ISIN: US33813J1060

**Primary SEDOL: BNKD957** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Henrik Fisker	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					
1.2	Elect Director Mark E. Hickson	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 failed to remove, or subject to a reasonable sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, the classified board, each of which adversely impacts shareholder rights.					

#### Five Below, Inc.

Meeting Date: 06/13/2023

Country: USA

Meeting Type: Annual

Ticker: FIVE

**Primary ISIN:** US33829M1018

Primary SEDOL: B85KFY9

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

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.

#### Five9, Inc.

Meeting Date: 05/16/2023

Country: USA

Meeting Type: Annual

Ticker: FIVN

Primary ISIN: US3383071012

Primary SEDOL: BKY7X18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Robert Zollars	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, due to board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.

#### Five9, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentive long terms to be sufficiently long the control of the long terms. Detection or				

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The 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.

#### **FLEETCOR Technologies, Inc.**

Meeting Date: 06/09/2023 Country: USA Ticker: FLT

Meeting Type: Annual

Primary ISIN: US3390411052 Primary SEDOL: B4R28B3

roposal Iumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1g	Elect Director Thomas M. Hagerty	Mgmt	For	Against		
	Voter Rationale: Companies that receive shareholders to understand the rationale shareholder concerns.					
3	Advisory Vote to Ratify Named Executiv Officers' Compensation	e 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. 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. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For		

### Floor & Decor Holdings, Inc.

Meeting Date: 05/10/2023 Country: USA Ticker: FND

a suitable threshold to prevent abuse.

Meeting Type: Annual

Primary ISIN: US3397501012 Primary SEDOL: BYQHP96

Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is

### Floor & Decor Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1a	Elect Director Dwight L. James	Mgmt	For	Against			
		ave sufficient time an		nies are expected to hold no more than one oles properly, particularly during unexpected			
1f	Elect Director Charles D. Young	Mgmt	For	Against			
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.						

#### **Flowserve Corporation**

Meeting Date: 05/25/2023 Country: USA

Meeting Type: Annual

Ticker: FLS

Primary ISIN: US34354P1057 Primary SEDOL: 2288406

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1d	Elect Director Gayla J. Delly	Mgmt	For	Against	
	Voter Rationale: The nominee serves independence from the company and				
1j	Elect Director Kenneth I. Siegel	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.				

#### **Fluor Corporation**

Meeting Date: 05/03/2023 Country: USA Ticker: FLR

Meeting Type: Annual

**Primary ISIN:** US3434121022 Primary SEDOL: 2696838

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

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

# **Flushing Financial Corporation**

Meeting Date: 05/16/2023

Country: USA

Meeting Type: Annual

Ticker: FFIC

**Primary ISIN:** US3438731057

Primary SEDOL: 2360111

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1a	Elect Director John J. McCabe	Mgmt	For	Against	
	minimum expectation is that women shou	ıld comprise at least 279	rease gender diversity on the board. In develo % of the board. The average board tenure at ling board refreshment and succession plannin	the company	
1b	Elect Director Donna M. O'Brien	Mgmt	For	Against	
	Voter Rationale: The average board tenur board refreshment and succession planning		icantly exceeds the market average, raising codirector responsible.	oncerns regarding	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	

# **Ford Motor Company**

Meeting Date: 05/11/2023

Country: USA

Meeting Type: Annual

Ticker: F

**Primary ISIN:** US3453708600

Primary SEDOL: 2615468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1b	Elect Director Alexandra Ford English	Mgmt	For	Against			
	Voter Rationale: We oppose dual class str to allow for equal voting rights among sho		r enhanced voting rights. The company should	d amend its structure			
1d	Elect Director Henry Ford, III	Mgmt	For	Against			
	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						
1e	Elect Director William Clay Ford, Jr.	Mgmt	For	Against			
	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						
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against			
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.						

# **Ford Motor Company**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
5	Approve Omnibus Stock Plan	Mgmt	For	Against			
	Voter Rationale: Plan renewal should be subject to shareholder approval. This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For			
	Voter Rationale: One share, one vote is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.						

### FormFactor, Inc.

Meeting Date: 05/19/2023

Country: USA

Meeting Type: Annual

Ticker: FORM

Primary ISIN: US3463751087

Primary SEDOL: 2891826

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1a	Elect Director Lothar Maier	Mgmt	For	Against	
	Voter Rationale: The nominee serves as N independence from the company and we determine the company and th		Thair and has long tenure. Long tenured direct Thairs to be independent.	tors could lack	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
	Voter Rationale: The annual bonus should be assessed using no less than two metrics. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.				

# Fortinet, Inc.

Meeting Date: 06/16/2023

Country: USA

Meeting Type: Annual

Ticker: FTNT

Primary ISIN: US34959E1091

Primary SEDOL: B5B2106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Kenneth A. Goldman	Mgmt	For	Against

Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

### Fortinet, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Ming Hsieh	Mgmt	For	Against

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

### **Fortive Corporation**

Meeting Date: 06/06/2023

Country: USA

Meeting Type: Annual

Ticker: FTV

Primary ISIN: US34959J1088

Primary SEDOL: BYT3MK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	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.

#### **Forward Air Corporation**

Meeting Date: 05/09/2023

Country: USA

Meeting Type: Annual

Ticker: FWRD

**Primary ISIN:** US3498531017

Primary SEDOL: 2510790

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director G. Michael Lynch	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.

#### **Fosun Tourism Group**

Meeting Date: 05/26/2023

Country: Cayman Islands

Meeting Type: Annual

Ticker: 1992

Primary ISIN: KYG365731069

Primary SEDOL: BFMZHH3

# **Fosun Tourism Group**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a6	Elect Huang Zhen as Director	Mgmt	For	Against
		e sufficient time and en	at publicly listed companies are expected to he ergy to discharge their roles properly, particula	
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by		thout pre-emption rights should be undertaken	n in exceptional
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital c circumstances only and fully justified by		thout pre-emption rights should be undertaken	n in exceptional

# FP Corp.

Meeting Date: 06/28/2023

Country: Japan

Meeting Type: Annual

Ticker: 7947

**Primary ISIN:** JP3167000003 **Primary SEDOL:** 6329947

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sato, Morimasa	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.	pping markets, our
1.2	Elect Director Yasuda, Kazuyuki	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
1.3	Elect Director Takahashi, Masanobu	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	sh one-third board inde	pendence to ensure appropriate balance of in	dependence and
1.4	Elect Director Nagai, Nobuyuki	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	sh one-third board inde	pendence to ensure appropriate balance of in	dependence and
1.5	Elect Director Ikegami, Isao	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	sh one-third board inde	pendence to ensure appropriate balance of in	dependence and
1.6	Elect Director Oka, Koji	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	sh one-third board inde	pendence to ensure appropriate balance of in	dependence and
1.7	Elect Director Nishimura, Kimiko	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	sh one-third board inde	pendence to ensure appropriate balance of in	dependence and

#### FP Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Kobayashi, Kenji	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and
1.9	Elect Director Fukiyama, Iwao	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and
1.10	Elect Director Ogawa, Hiroshi	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and
1.11	Elect Director Nagao, Hidetoshi	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and

# **Franco-Nevada Corporation**

Meeting Date: 05/02/2023 Country: Canada Ticker: FNV

Meeting Type: Annual/Special

Primary ISIN: CA3518581051 Primary SEDOL: B29NF31

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Derek W. Evans	Mgmt	For	Against

Voter Rationale: We expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community.

# Franklin BSP Realty Trust, Inc.

Meeting Date: 05/31/2023 Country: USA Ticker: FBRT

Meeting Type: Annual

Primary ISIN: US35243J1016 Primary SEDOL: BN14T59

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

### Franklin BSP Realty Trust, Inc.

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction

Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

### Franklin Electric Co., Inc.

Meeting Date: 05/05/2023 Country: USA

Meeting Type: Annual

Ticker: FELE

Primary ISIN: US3535141028

Primary SEDOL: 2350383

1a Elect Director Victor D. Grizzle Mgmt For Against	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	1a	Elect Director Victor D. Grizzle	Mgmt	For	Against

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

#### Freehold Royalties Ltd.

Ticker: FRU Meeting Date: 05/10/2023 Country: Canada

Meeting Type: Annual

Primary ISIN: CA3565001086 Primary SEDOL: B3SJKB0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	Withhold

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

#### freenet AG

Meeting Date: 05/17/2023 Country: Germany Ticker: FNTN

Meeting Type: Annual

Primary ISIN: DE000A0Z2ZZ5 Primary SEDOL: B1SK0S6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against
	Voter Rationale: Significant salary inc	reases should be linke	ed to material changes in	n the business or in the 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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. 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.

### FRP Holdings, Inc.

Meeting Date: 05/10/2023 Country: USA Ticker: FRPH

Meeting Type: Annual

Primary ISIN: US30292L1070 Primary SEDOL: BTCB1W2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Charles E. Commander, III	Mgmt	For	Withhold		
	Voter Rationale: The average board tenun board refreshment and succession planni Committee Chair and has long tenure. Lo committee Chairs to be independent. Cor Hedging activity by executives should be	ng. We are holding th ng tenured directors mpanies should establ	is director responsible. The could lack independence fro ish and disclose a policy on	e nominee serves as Remuneration om the company and we expect key n hedging of company stock by executives.		
1.3	Elect Director Martin E. "Hap" Stein, Jr.	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 are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. 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.					
1.6	Elect Director William H. Walton, III	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 are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.					

# FTI Consulting, Inc.

Meeting Date: 06/07/2023 Country: USA Ticker: FCN

Meeting Type: Annual

Primary ISIN: US3029411093 Primary SEDOL: 2351449

# FTI Consulting, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Brenda J. Bacon	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.			

# **Fugro NV**

Meeting Date: 04/26/2023

**Country:** Netherlands

Ticker: FUR

Meeting Type: Annual

Primary ISIN: NL00150003E1

**Primary SEDOL:** BN0TYP0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Approve Remuneration Report	Mgmt	For	Against
	Voter Rationale: The remuneration comperformance.	mittee should not a	llow vesting of incentive awa	rds for substantially below median
8a	Reelect A.H. Montijn to Supervisory Board	Mgmt	For	Against
	Due to ongoing concerns regarding dec	isions taken by the l should put in place	remuneration committee cha a policy to increase gender d	upport a pay related proposal at the company. ir, we are not inclined to support their liversity on the board. In developed markets,

# Fuji Kyuko Co., Ltd.

Meeting Date: 06/21/2023

Country: Japan

Meeting Type: Annual

Ticker: 9010

**Primary ISIN:** JP3810400006

Primary SEDOL: 6356495

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2.2	Elect Director Noda, Hiroki	Mgmt	For	Against	
	Voter Rationale: The board should esta objectivity.	ablish one-third boar	d independence to ensure a	ppropriate balance of independence and	
2.3	Elect Director Sato, Yoshiki	Mgmt	For	Against	
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
2.4	Elect Director Nagaoka, Tsutomu	Mgmt	For	Against	
	Voter Rationale: The board should esta objectivity.	ablish one-third boar	rd independence to ensure a	ppropriate balance of independence and	

# Fuji Kyuko Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Shimizu, Hiroshi	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	blish one-third board ind	dependence to ensure appropriate balance of	independence and
2.7	Elect Director Yoneyama, Yoshiteru	Mgmt	For	Against
			dependence to ensure appropriate balance of . Attendance is crucial for making valuable co	
2.9	Elect Director Suzuki, Kaoru	Mgmt	For	Against
	Voter Rationale: The board should established objectivity.	blish one-third board ind	dependence to ensure appropriate balance of	independence and
2.10	Elect Director Yamada, Yoshiyuki	Mgmt	For	Against
	Voter Rationale: The board should established objectivity.	blish one-third board ind	dependence to ensure appropriate balance of	independence and
2.11	Elect Director Amano, Katsuhiro	Mgmt	For	Against
	Voter Rationale: The board should established objectivity.	blish one-third board ind	dependence to ensure appropriate balance of	independence and
2.12	Elect Director Amemiya, Masao	Mgmt	For	Against
	Voter Rationale: The board should established objectivity.	blish one-third board ind	dependence to ensure appropriate balance of	independence and
3	Appoint Statutory Auditor Seki, Mitsuyoshi	Mgmt	For	Against
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of c	,	be three-fourths independent and work close ontrol.	ely with the independent

# Fuji Media Holdings, Inc.

Meeting Date: 06/28/2023 Country: Japan Ticker: 4676

Meeting Type: Annual

Primary ISIN: JP3819400007 Primary SEDOL: 6036582

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
		er the current health		nly meetings permanently, without further osed language fails to specify situations
3.1	Elect Director Miyauchi, Masaki	Mgmt	For	Against
		the board. In devel recent updates to t	loping markets, our minimum ex he board, we will keep this matt	

# Fuji Media Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Kanemitsu, Osamu	Mgmt	For	Against
	a policy to increase gender diversity on that least 13.5% of the board. Given the real	ne board. In developing cent updates to the boa nominee, as a top exect	ys unfavourable ROE performance. The Compa markets, our minimum expectation is that wo ard, we will keep this matter under review. We utive, should ultimately be held responsible for	men should comprise have concerns
3.3	Elect Director Shimizu, Kenji	Mgmt	For	Against
	Voter Rationale: The board should establi objectivity.	ish one-third board inde	pendence to ensure appropriate balance of inc	dependence and
3.4	Elect Director Fukami, Ryosuke	Mgmt	For	Against
	Voter Rationale: The board should establi objectivity.	ish one-third board inde	pendence to ensure appropriate balance of in	dependence and
3.5	Elect Director Minagawa, Tomoyuki	Mgmt	For	Against
	Voter Rationale: The board should establi objectivity.	ish one-third board inde	pendence to ensure appropriate balance of in	dependence and
3.6	Elect Director Hieda, Hisashi	Mgmt	For	Against
	Voter Rationale: The board should establi objectivity.	ish one-third board inde	ependence to ensure appropriate balance of in	dependence and
3.7	Elect Director Minato, Koichi	Mgmt	For	Against
	Voter Rationale: The board should establi objectivity.	ish one-third board inde	ependence to ensure appropriate balance of in	dependence and
3.8	Elect Director Shimatani, Yoshishige	Mgmt	For	Against
	Voter Rationale: The board should establi objectivity.	ish one-third board inde	pendence to ensure appropriate balance of in	dependence and
3.9	Elect Director Miki, Akihiro	Mgmt	For	Against
	Voter Rationale: The board should establi objectivity.	ish one-third board inde	pendence to ensure appropriate balance of in	dependence and
3.10	Elect Director Masaya, Mina	Mgmt	For	Against
	Voter Rationale: The board should establi objectivity.	ish one-third board inde	pendence to ensure appropriate balance of in	dependence and
3.11	Elect Director Kumasaka, Takamitsu	Mgmt	For	Against
	Voter Rationale: The board should establi objectivity.	ish one-third board inde	ependence to ensure appropriate balance of in	dependence and
4.1	Elect Director and Audit Committee Member Wagai, Takashi	Mgmt	For	Against
			pendence to ensure appropriate balance of in- ndependent and companies should strive to m	

# Fuji Media Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Elect Director and Audit Committee Member Kiyota, Akira	Mgmt	For	Against
			pendence to ensure appropriate balance of ind adependent and companies should strive to m	
4.3	Elect Director and Audit Committee Member Ito, Shinichiro	Mgmt	For	Against
			pendence to ensure appropriate balance of ind adependent and companies should strive to m	
5	Elect Alternate Director and Audit Committee Member Hayasaka, Reiko	Mgmt	For	Against
			pendence to ensure appropriate balance of in ndependent and companies should strive to m	

# **FUJIFILM Holdings Corp.**

Meeting Date: 06/29/2023 Country: Japan Ticker: 4901

Meeting Type: Annual

Primary ISIN: JP3814000000 Primary SEDOL: 6356525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Higuchi, Masayuki	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	ablish one-third boar	d independence to ensure ap	ppropriate balance of independence and
3.4	Elect Director Hama, Naoki	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	ablish one-third boar	d independence to ensure ap	ppropriate balance of independence and
3.5	Elect Director Yoshizawa, Chisato	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	ablish one-third boar	d independence to ensure ap	ppropriate balance of independence and
3.6	Elect Director Ito, Yoji	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	ablish one-third boar	d independence to ensure ap	ppropriate balance of independence and
3.7	Elect Director Kitamura, Kunitaro	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	ablish one-third boar	d independence to ensure ap	ppropriate balance of independence and

### Fujikura Ltd.

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 5803

Primary ISIN: JP3811000003

Primary SEDOL: 6356707

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1	Approve Allocation of Income, with a Final Dividend of JPY 17	Mgmt	For	Against	
	Voter Rationale: It does not appear prud	dent to make final divi	idend payments before	e audited financial statements are available.	
3.1	Elect Director Ito, Masahiko	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.				
3.2	Elect Director Okada, Naoki	Mgmt	For	Abstain	
	Voter Rationale: The Company should p			rsity on the board. In developing markets, our	

### Fujimi, Inc.

**Meeting Date:** 06/22/2023

Country: Japan

Meeting Type: Annual

Ticker: 5384

Primary ISIN: JP3820900003

Primary SEDOL: 6355276

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Appoint Alternate Statutory Auditor Hayashi, Nobufumi	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.

#### Fujitsu Ltd.

Meeting Date: 06/26/2023

Country: Japan

Meeting Type: Annual

Ticker: 6702

Primary ISIN: JP3818000006 Primary SEDOL: 6356945

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Restricted Stock Plan	Mgmt	For	Against

Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

### **Fukuoka Financial Group, Inc.**

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 8354

**Primary ISIN:** JP3805010000

Primary SEDOL: B1TK1Y8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Shibato, Takashige	Mgmt	For	Against		
	Voter Rationale: The Company should p minimum expectation is that women sh			ty on the board. In developing markets, our		
2.2	Elect Director Goto, Hisashi	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.					
3	Elect Director and Audit Committee Member Maruta, Tetsuya	Mgmt	For	Against		
	Voter Rationale: The audit committee s independent.	hould be at least	three-fourths independent ar	nd companies should strive to make them fully		
4.1	Elect Alternate Director and Audit Committee Member Shimeno, Yoshitak	Mgmt a	For	Against		
	Voter Rationale: The audit committee s independent.	hould be at least	three-fourths independent ar	nd companies should strive to make them fully		

### **Fukuyama Transporting Co., Ltd.**

Meeting Date: 06/23/2023

Country: Japan

Meeting Type: Annual

Ticker: 9075

**Primary ISIN:** JP3806800003

Primary SEDOL: 6357120

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Komaru, Shigehiro	Mgmt	For	Against
	Voter Rationale: Top management is resp	onsible for the compan	vs unfavourable ROE performance.	
3	Approve Donation of Treasury Shares to Komaru-Koutsu Foundation	Mgmt	For	Against
	Voter Rationale: Companies should provide to cast an informed vote.	le sufficient information	at least 21 days in advance of the meeting to	o enable shareholders
4	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
			approved by shareholders prior to deploymen n. The best defence against a take-over is str	

### **Fulcrum Therapeutics, Inc.**

Meeting Date: 06/08/2023

Country: USA

Ticker: FULC

Meeting Type: Annual

Primary ISIN: US3596161097 Primary SEDOL: BJDX8Z9

# **Fulcrum Therapeutics, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan Ezekowitz	Mgmt	For	Withhold
	Voter Rationale: Changes in companto shareholder approval. Specifically, requirement to enact certain change shareholder rights.	the board failed to re	move, or subject to a sunset r	
1.2	Elect Director Sonja L. Banks	Mgmt	For	Withhold
	Voter Rationale: Changes in companto shareholder approval. Specifically, requirement to enact certain changes shareholder rights.	the board failed to re	move, or subject to a sunset r	
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	should not be granted to non-execut accountable. On early termination, a event of a change of control. Incenti performance targets to reward stron should put in place a procedure whic	tive directors as this m Il share-based awards ive awards to executiv g performance and dr ch would enable it, sho s executive directors al	ay compromise their independ should be time pro-rated and es should be clearly disclosed ive shareholder value over a so buld it identify any facts of man and other key managers which	ufficiently long period of time. The company nipulation of reported indicators or other bad were detrimental to the long-term interests ol

# **Fulgent Genetics, Inc.**

Meeting Date: 05/18/2023 Country: USA Ticker: FLGT

Meeting Type: Annual

Primary ISIN: US3596641098 Primary SEDOL: BYQBFQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Linda Marsh	Mgmt	For	Withhold
	carrying out its risk oversight funct pledging of company shares by exe	ion. We encourage the ecutives. Companies sho	committee to adopt a policy ide ould establish and disclose a poli	ns about audit committee effectiveness in vally prohibiting or severely restricting the icy on hedging of company stock by nagement alignment with shareholder
3	Advisory Vote to Ratify Named Exe Officers' Compensation	cutive Mgmt	For	Against
	executive directors. On early termin	nation, all share-based a ncentive awards to exec	awards should be time pro-rated utives should be clearly disclose	isiness or in the role and responsibilities of I and tested for performance, including in I and include robust and stretching Ficiently long period of time.

#### **Fulgent Genetics, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
				of options already granted after the stock price

Voter Rationale: This plan could lead to excessive dilution. Reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. 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. 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.

#### **Fulton Financial Corporation**

Meeting Date: 05/16/2023 Country: USA Ticker: FULT

Meeting Type: Annual

Primary ISIN: US3602711000 Primary SEDOL: 2356585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2	Advisory Vote to Ratify Named Executive Mgmt For Against Officers' Compensation					
	shareholder approval. On early termination the event of a change of control. The ren	n, all share-based nuneration commit e awards should be	l awards should be time pro- tee should not allow vesting	the packages should be subject to a separate rated and tested for performance, including in of incentive awards for substantially below rm performance and should not be allowed to		
4	Approve Non-Employee Director Restricted Stock Plan	Mgmt	For	Against		
	reward strong performance and drive sha	reholder value ove Substantially below	er a sufficiently long period o v median performance. Long	robust and stretching performance targets to of time. The remuneration committee should term incentive awards should be used to the the date of grant.		

#### Funko, Inc.

Meeting Date: 06/13/2023 Country: USA Ticker: FNKO

Meeting Type: Annual

Primary ISIN: US3610081057 Primary SEDOL: BF329J9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Flect Director Jesse Jacobs	Mamt	For	Withhold

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board'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.

### Funko, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	addition to and above that expected of dir	rectors as a normal pa	to performance and demonstrate shareholder rt of their jobs. Retention or recruitment awar	

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. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

### Fuso Chemical Co., Ltd.

Meeting Date: 06/23/2023 Country: Japan Ticker: 4368

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	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.

#### Fuyo General Lease Co., Ltd.

Meeting Date: 06/23/2023 Country: Japan Ticker: 8424

Meeting Type: Annual

Primary ISIN: JP3826270005 Primary SEDOL: B03P2F0

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

#### **G8 Education Limited**

Meeting Date: 04/20/2023 Country: Australia Ticker: GEM

Meeting Type: Annual

Primary ISIN: AU000000GEM7 Primary SEDOL: B296314

7.2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive sha	reholder value over a su	disclosed and include robust and stretching particles of time. All exceptional acception in addition to and above that expect	awards should be
4	Approve G8 Education Executive Incentive Plan	Mgmt	For	Against
	Voter Rationale: Long-term incentive awa within 3 years since the date of grant.	rds should be used to in	centivise long-term performance and should	not be allowed to vest

#### **Galaxy Entertainment Group Limited**

Meeting Date: 05/22/2023 Country: Hong Kong Ticker: 27

Meeting Type: Annual

Primary ISIN: HK0027032686 Primary SEDOL: 6465874

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect William Yip Shue Lam as Director	Mgmt	For	Against
	Voter Rationale: We urge the company to ambition for their reduction. We recomme			
	impact and risks are managed. The board balance of independence and objectivity. hamper the committee's impartiality and of membership could hamper the committee director's membership could hamper the independent and this directors membership place a policy to increase gender diversity comprise at least 13.5 pct of the board.	I should include at The audit commit effectiveness. The e's impartiality and committee's impal ip could hamper t	t least 33% independent non-ext tee should be fully independent remuneration committee should deffectiveness. The nomination of tiality and effectiveness. The no the committees impartiality and of	ecutive directors to ensure appropriate and this director's membership could If be independent and this director's committee should be independent and this prination committee should be effectiveness. The Company should put in

Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee impartiality and effectiveness. The nomination 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 committees impartiality and effectiveness.

Approve Issuance of Equity or Mgmt For Against Equity-Linked Securities without Preemptive Rights

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

# **Galaxy Entertainment Group Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital o circumstances only and fully justified by th		thout pre-emption rights should be undertaken	in exceptional
8	Adopt New Share Award Scheme and New Share Option Scheme and the Mandate Limit Shall Not Exceed 10% of Issued Shares	Mgmt	For	Against
	ability to hold management accountable. not be allowed to vest within 3 years since robust and stretching performance targets	Long-term incentive a e the date of grant. In s to reward strong per	xecutive directors as this may compromise their wards should be used to incentivise long-term centive awards to executives should be clearly formance and drive shareholder value over a sime pro-rated and tested for performance, inclu	performance and should disclosed and include sufficiently long period of
9	Approve Service Provider Sub-limit	Mgmt	For	Against
	ability to hold management accountable. incentivise long-term performance and sh executives should be clearly disclosed an	This plan could lead to could not be allowed to dinclude robust and period of time. On ea	xecutive directors as this may compromise their o excessive dilution. Long-term incentive award o vest within 3 years since the date of grant. Incompression of the stretching performance targets to reward strong rly termination, all share-based awards should ontrol.	ds should be used to centive awards to g performance and drive

#### **Galenica AG**

Meeting Date: 05/03/2023 Country: Switzerland

Meeting Type: Annual

Ticker: GALE

Primary ISIN: CH0360674466 Primary SEDOL: BYQCQ32

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	Against
	executive directors. Incentive awards to to reward strong performance and drive share-based awards should be time pro remuneration committee should not allo pay-outs under incentive schemes shou	o executives should e shareholder value e-rated and tested fo ow vesting of incent eld only be available awards. Companies	be clearly disclosed and inclo over a sufficiently long perion or performance, including in ive awards for substantially for superior performance. R should consider extending v	
7.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	Against

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

#### **Galenica AG**

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

### **Galp Energia SGPS SA**

Meeting Date: 05/03/2023

Country: Portugal

Meeting Type: Annual

Ticker: GALP

Primary ISIN: PTGAL0AM0009

Primary SEDOL: B1FW751

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Directors for 2023-2026 Term	Mgmt	For	Against
	could hamper the committee's impartial standards, the audit committee benefits audit process. The company should mo regional best practice, with independen	nd objectivity. The a lity and effectivenes is from members wh ve towards a three- t board committees pard should appoint isure orderly succes	nudit committee should be fully in is. In the context of increasingly of o have a good and recent unders committee structure (audit, remu- that report annually on their acti- t a Lead Independent Director to ssion process for the Chairman, a	ndependent and this director's membership complex international accounting standing of the accounting rules and of the uneration and nomination) in line with ivities. We hold this nominee responsible establish appropriate checks and balances and act as a point of contact for
	are considered inappropriate. The Comp markets, our minimum expectation is th	pany should put in p nat women should c GM, we will keep th	place a policy to increase gender comprise at least 40% of the boar is matter under review. The board	diversity on the board. In developed rd. Given that the number of of female d should submit directors for re-election
9	are considered inappropriate. The Comp markets, our minimum expectation is the directors has increased since the last AC	pany should put in p nat women should c GM, we will keep th	place a policy to increase gender comprise at least 40% of the boar is matter under review. The board	diversity on the board. In developed rd. Given that the number of of female d should submit directors for re-election
9	are considered inappropriate. The Comp markets, our minimum expectation is the directors has increased since the last AG individually, rather than as a single slate Approve Remuneration Policy Voter Rationale: Incentive awards to ex- reward strong performance and drive sl	pany should put in pat women should commen should commen should commen should be a sharehowd a should be a should be a shareholder value over the should be a shareholder value over the shareholder value over th	place a policy to increase gender comprise at least 40% of the boar is matter under review. The boar Iders to hold directors individually For clearly disclosed and include robu er a sufficiently long period of tin	diversity on the board. In developed rd. Given that the number of of female d should submit directors for re-election v accountable for their performance.

### **GameStop Corp.**

Meeting Date: 06/15/2023

Country: USA

Meeting Type: Annual

Ticker: GME

Primary ISIN: US36467W1099

Primary SEDOL: BOLLFT5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Alain (Alan) Attal	Mgmt	For	Against

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

# **GameStop Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Ryan Cohen	Mgmt	For	Against
	meet our Net Zero Model expectations. In	particular, we note the opresents an ongoing and	oversight of environmental and social issues. company has failed to disclose scope 1, 2, and d serious long-term risk that can impact share ting in relation to climate change.	d 3 emissions and has
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	performance targets to reward strong performance targets the reward strong performance targets t	formance and drive shar If be time pro-rated and Full be clearly disclosed	ould be clearly disclosed and include robust a eholder value over a sufficiently long period o tested for performance, including in the even and include robust and stretching performand volng period of time.	of time.On early nt of a change of

#### **Garmin Ltd.**

Meeting Date: 06/09/2023

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

Ticker: GRMN

**Primary ISIN:** CH0114405324

Primary SEDOL: B3Z5T14

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
5a	Elect Director Jonathan C. Burrell	Mgmt	For	Against		
	minimum expectation is that women s	should comprise at le age, raising concerns	east 27% of the board. The av regarding board refreshment	and succession planning. We are holding this		
5b	Elect Director Joseph J. Hartnett	Mgmt	For	Against		
	Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.					
5e	Elect Director Charles W. Peffer	Mgmt	For	Against		
	board refreshment and succession pla and has long tenure. Long tenured di	nning. We are holdii rectors could lack ind s ongoing and seriou	ng this director responsible. To dependence from the company is long-term risk that can impa	orket average, raising concerns regarding he nominee serves as Audit Committee Chair or and we expect key committee Chairs to be act shareholder value. Companies should		

# **Gartner**, Inc.

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

Country: USA

Ticker: IT

Meeting Type: Annual

**Primary ISIN:** US3666511072

Primary SEDOL: 2372763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Richard J. Bressler	Mgmt	For	Against

# **Gartner**, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: The nominee serves from the company and we expect key			ong tenured directors could lack independence
1f	Elect Director Anne Sutherland Fuchs	Mgmt	For	Against
		we expect key com	mittee Chairs to be independe	renure. Long tenured directors could lack ent. The average board tenure at the company of and succession planning.
1g	Elect Director William O. Grabe	Mgmt	For	Against
		we expect key com	mittee Chairs to be independe	ure. Long tenured directors could lack ent. The average board tenure at the company tt and succession planning.

# **GATX Corporation**

Meeting Date: 04/28/2023 Count

Country: USA

Meeting Type: Annual

Ticker: GATX

Primary ISIN: US3614481030

Primary SEDOL: 2362128

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director David S. Sutherland	Mgmt	For	Against
	Voter Rationale: The nominee serves as R independence from the company and we		e Chair and has long tenure. Long tenured dir Chairs to be independent.	ectors could lack
1.8	Elect Director Paul G. Yovovich	Mgmt	For	Against
	Voter Rationale: The Company should put minimum expectation is that women shou		rease gender diversity on the board. In develo % of the board.	pped markets, our
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	shareholder approval. Incentive awards to targets to reward strong performance and assessed using no less than two metrics, and stretching performance targets to rev	n executives should be of I drive shareholder valu Retention or recruitmen vard strong performance	rs pay. Larger severance packages should be selearly disclosed and include robust and stretce over a sufficiently long period of time. The at awards to executives should be clearly disclesse and drive shareholder value over a sufficient rated and tested for performance, including in	hing performance annual bonus should be osed and include robust tly long period of time.

#### **Gecina SA**

Meeting Date: 04/20/2023

Country: France

Meeting Type: Annual

Ticker: GFC

**Primary ISIN:** FR0010040865

Primary SEDOL: 7742468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Reelect Predica as Director	Mgmt	For	Abstain

Voter Rationale: ABSTAIN on re-election given concerns with over boarding.

# **Genting Singapore Limited**

Meeting Date: 04/19/2023

Country: Singapore

Meeting Type: Annual

Ticker: G13

Primary ISIN: SGXE21576413

Primary SEDOL: BDRTVP2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5(b)	Approve Grant of Awards Under the Genting Singapore Performance Share Scheme	Mgmt	For	Against
	Voter Rationale: Incentive awards to exec reward strong performance and drive sha incentives should not be granted to non-e	reholder value ove	r a sufficiently long period of	
	management accountable.	xecutive unectors	as this may compromise their	r independence and ability to noid
6			For	Against
6	management accountable.  Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix	Mgmt  I the same auditor	For	Against

# **Geron Corporation**

Meeting Date: 05/31/2023

Country: USA

Meeting Type: Annual

Ticker: GERN

**Primary ISIN:** US3741631036

Primary SEDOL: 2370381

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Susan M. Molineaux	Mgmt	For	Withhold
		nave sufficient time and		npanies are expected to hold no more than one eir roles properly, particularly during unexpected
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	event of a change of control. Share of independence and ability to hold man robust and stretching performance ta of time. A larger percentage of the ec practice. The company should put in	ptions should not be g nagement accountable. rgets to reward strong quity awards should be place a procedure whic on the part of any of its	ranted to non-executive Incentive awards to exe performance and drive s tied to performance con ch would enable it, should s executive directors and	ted and tested for performance, including in the directors as this may compromise their recutives should be clearly disclosed and include shareholder value over a sufficiently long period aditions. At least 50% is a minimum good ld it identify any facts of manipulation of reported other key managers which were detrimental to insuch manner are repaid to it.

#### **Getlink SE**

**Meeting Date:** 04/27/2023

Country: France

Meeting Type: Annual/Special

Ticker: GET

Primary ISIN: FR0010533075

Primary SEDOL: B292JQ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Benoit de Ruffray as Director	Mgmt	For	Against
	Voter Rationale: For widely held compan appropriate balance of independence and	,	uld include at least 50% inde	ependent non-executive directors to ensure
7	Elect Marie Lemarie as Director	Mgmt	For	Against
	Voter Rationale: For widely held compan appropriate balance of independence and		ould include at least 50% inde	ependent non-executive directors to ensure
9	Approve Compensation of Yann Leriche, CEO	Mgmt	For	Against
	reward strong performance and drive sha schemes should only be available for sup	areholder value ov perior performance jes should conside	ver a sufficiently long period of e. Reaching threshold targets r extending vesting periods fo	robust and stretching performance targets to of time. Substantial pay-outs under incentive may warrant vesting of only a small or long-term incentive plans to 5 years or
12	Approve Remuneration Policy of CEO	Mgmt	For	Against
	reward strong performance and drive sh linked to material changes in the busines incentive schemes should only be availal	areholder value ov ss or in the role an ole for superior pel ies should considel	ver a sufficiently long period of nd responsibilities of executive of ormance. Reaching threshor or extending vesting periods for	robust and stretching performance targets to of time. Significant salary increases should be e directors. Substantial pay-outs under ld targets may warrant vesting of only a small or long-term incentive plans to 5 years or
15	Authorize up to 375,000 Shares for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	Against
	targets may warrant vesting of only a sn long-term incentive plans to 5 years or lo should put in place a procedure which w	nall proportion of in onger or as a minin ould enable it, sho ocutive directors an	incentive awards. Companies inum introduce an additional ould it identify any facts of m nd other key managers which	for superior performance. Reaching threshold should consider extending vesting periods for holding or deferral period. The company anipulation of reported indicators or other bad in were detrimental to the long-term interests of bid to it.
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	Voter Rationale: Options should be issue not exceed 20% on a fixed date.	d at no less than i	market price, except for an a	ll-employee plan where the discount should

# **Getty Realty Corp.**

Meeting Date: 04/25/2023 Country: USA Ticker: GTY

Meeting Type: Annual

Primary ISIN: US3742971092 Primary SEDOL: 2698146

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Milton Cooper	Mamt	For	Withhold

### **Getty Realty Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	board refreshment and succession planning	ng. We are holding this	icantly exceeds the market average, raising co director responsible. The nominee serves as R ald lack independence from the company and	emuneration
1c	Elect Director Philip E. Coviello	Mgmt	For	Withhold
	board refreshment and succession planning	ng. We are holding this	icantly exceeds the market average, raising co director responsible. The nominee serves as A ence from the company and we expect key co	udit Committee Chair
1e	Elect Director Mary Lou Malanoski	Mgmt	For	Withhold
	Voter Rationale: The average board tenur board refreshment and succession planning		icantly exceeds the market average, raising codirector responsible.	ncerns regarding

#### Gevo, Inc.

5

Meeting Date: 05/22/2023 Country: USA Ticker: GEVO

Meeting Type: Annual

**Primary ISIN:** US3743964062 Primary SEDOL: BGDLVV9

Against

2 Amend Omnibus Stock Plan Mgmt For	Against
Voter Rationale: On early termination, all share-based awards should be time event of a change of control. Incentive awards to executives should be clear performance targets to reward strong performance and drive shareholder vapercentage of the equity awards should be tied to performance conditions. A	ly disclosed and include robust and stretching lue over a sufficiently long period of time. A larger

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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

For

Advisory Vote on Say on Pay Frequency Mgmt Two Years One Year

Voter Rationale: We support an annual say on pay frequency.

Advisory Vote to Ratify Named Executive Mgmt

#### **GFL Environmental Inc.**

Meeting Date: 05/17/2023

Country: Canada

Meeting Type: Annual/Special

Ticker: GFL

Primary ISIN: CA36168Q1046

Primary SEDOL: BKDT649

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Paolo Notarnicola	Mgmt	For	Withhold
	Voter Rationale: Committee has failed	to address pay-for-	performance concerns.	
3	Re-approve Omnibus Long-term Incentive Plan	Mgmt	For	Against
	Voter Rationale: On early termination, event of a change of control. Incentive performance targets to reward strong	e awards to executiv	ves should be clearly disclosed	5
5	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	shareholder approval. On early termin	ation, all share-base xceptional awards s	ed awards should be time pro-i hould be clearly linked to perfo	ce packages should be subject to a separate rated and tested for performance, including in ormance and demonstrate shareholder value os.

#### **Gildan Activewear Inc.**

Meeting Date: 05/04/2023

Country: Canada

Meeting Type: Annual/Special

Ticker: GIL

Primary ISIN: CA3759161035

Primary SEDOL: 2254645

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1	Ratify KPMG LLP as Auditors	Mgmt	For	Withhold		
	Voter Rationale: Companies that have h bringing in a new auditing firm, ideally e		r for a long period of time sho	ould consider a plan or tender process for		
3	Re-approve Shareholder Rights Plan	Mgmt	For	Against		
	Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.					
6	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against		
	shareholder approval. On early terminat	ion, all share-based	d awards should be time pro-ra	e packages should be subject to a separate ated and tested for performance, including in of incentive awards for substantially below		

# **Gilead Sciences, Inc.**

Meeting Date: 05/03/2023

Country: USA

Ticker: GILD

Meeting Type: Annual

Primary ISIN: US3755581036 Primary SEDOL: 2369174

# **Gilead Sciences, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	shareholder approval. Incentive awards to targets to reward strong performance and should not allow vesting of incentive awar should be tied to performance conditions.	executives should be classified of the classifie	is pay. Larger severance packages should be searly disclosed and include robust and stretches over a sufficiently long period of time. The rew median performance. A larger percentage commung good practice. All exceptional awards should not be and above that expected of directors a	ning performance emuneration committee of the equity awards uld be clearly linked to

# **Ginkgo Bioworks Holdings, Inc.**

Meeting Date: 06/16/2023

Country: USA

Meeting Type: Annual

Ticker: DNA

Primary ISIN: US37611X1000

Primary SEDOL: BN6KXF0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Arie Belldegrun	Mgmt	For	Against
			ber of directorships and ensure they have suf ompany situations requiring substantial amour	
1d	Elect Director Christian Henry	Mgmt	For	Against
		sufficient time and ene	nt publicly listed companies are expected to he rgy to discharge their roles properly, particula	
1e	Elect Director Reshma Kewalramani	Mgmt	For	Against
	to shareholder approval. Specifically, the	board's failure to remov	oration should not erode shareholders' rights e, or subject to a sunset requirement, the sup ts which adversely impacts shareholder rights.	permajority vote
1g	Elect Director Harry E. Sloan	Mgmt	For	Against
		sufficient time and ene	nt publicly listed companies are expected to he gry to discharge their roles properly, particula	

#### GitLab Inc.

Meeting Date: 06/29/2023

Country: USA

Meeting Type: Annual

Ticker: GTLB

Primary ISIN: US37637K1088 Prim

Primary SEDOL: BMTVT22

#### GitLab Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.3	Elect Director Godfrey Sullivan	Mgmt	For	Withhold	
	Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject				

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a reasonable 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.

#### **Glacier Bancorp, Inc.**

Meeting Date: 04/26/2023 Country: USA Ticker: GBCI

Meeting Type: Annual

Primary ISIN: US37637Q1058 Primary SEDOL: 2370585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Douglas J. McBride	Mgmt	For	Withhold
	Voter Rationale: The nominee serves as N independence from the company and we			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	shareholder approval. Long-term incentive	e awards should b	ne used to incentivise long-term	packages should be subject to a separate n performance and should not be allowed to vesting of incentive awards for substantially

### **Gladstone Land Corporation**

Meeting Date: 05/11/2023 Country: USA Ticker: LAND

Meeting Type: Annual

Primary ISIN: US3765491010 Primary SEDOL: B83TNY4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Paul W. Adelgren	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 company's governing documents prohibit or restrict shareholders ability to amend the company bylaws. We expect companies to explicitly prohibit child and forced labour in their Supplier Code of Conduct. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.

### **Gladstone Land Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director John H. Outland	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 company's governing documents prohibit or restrict shareholders ability to amend the company bylaws.

# **Glaukos Corporation**

Meeting Date: 06/01/2023

Country: USA

Meeting Type: Annual

Ticker: GKOS

Primary ISIN: US3773221029

**Primary SEDOL:** BYMWL19

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Denice M. Torres	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 failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

#### **Glencore Plc**

**Meeting Date:** 05/26/2023

Country: Jersey

Meeting Type: Annual

Ticker: GLEN

Primary ISIN: JE00B4T3BW64

**Primary SEDOL:** B4T3BW6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
5	Re-elect Peter Coates as Director	Mgmt	For	Against		
	Voter Rationale: Peter Coates is chair of Health, Safety and Environment Committee and responsible for reviewing the company's progress and performance concerning emission, energy, water, and stewardship. Considering the lack of improvement on their climate commitments and safety issues, a vote AGAINST is warranted.					
6	Re-elect Martin Gilbert as Director	Mgmt	For	Against		
	Voter Rationale: Martin Gilbert is Chair of the Remuneration Committee. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, a vote AGAINST his re-election is warranted.					
13	Approve 2022 Climate Report	Mgmt	For	Against		
	Voter Rationale: We remain concerned that Glencore's climate strategy relies significantly on actions taken after 2035, despite the significant risks facing and posed by thermal coal in the earliest years of the transition. We are also disappointed in the company's lack of response to investor requests to build upon the existing strategy and disclosure.					
14	Approve Remuneration Report	Mgmt	For	Against		
	Voter Rationale: A vote AGAINST the remuneration report is warranted due to high quantum levels and performance against the climate and safety portion governing incentive plans.					

#### **Glencore Plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
19	Resolution in Respect of the Next Climate Action Transition Plan	SH	Against	For	
	Voter Rationale: As we have highlighted through engagement, we support increased efforts by the company to provide us with clear, transparent disclosure on how the company is tackling the significant transition risks facing coal assets.				

#### **Global Net Lease, Inc.**

Meeting Date: 06/29/2023

Country: USA

Ticker: GNL

Meeting Type: Annual

Primary ISIN: US3793782018

Primary SEDOL: BZCFW78

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Edward M. Weil, Jr.	Mgmt	For	Withhold

Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove or subject to shareholder approval the classified board which adversely impacts shareholder rights and the company's governing documents do not permit shareholders to amend the bylaws.

#### **Global Payments Inc.**

**Meeting Date:** 04/27/2023

Country: USA

Meeting Type: Annual

Ticker: GPN

**Primary ISIN:** US37940X1028

Primary SEDOL: 2712013

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1b	Elect Director Robert H.B. Baldwin, Jr.	Mgmt	For	Against	
	Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.				
1g	Elect Director Joseph H. Osnoss	Mgmt	For	Against	
	Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.				
2	Advisory Vote to Ratify Named Executi Officers' Compensation	ive 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. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.				

### **Global Payments Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
			ation policies covering severance packages an perger or acquisition from the compensation p	

## Globalstar, Inc.

Meeting Date: 06/27/2023

Country: USA

Meeting Type: Annual

Ticker: GSAT

**Primary ISIN:** US3789734080

Primary SEDOL: B1GHPM8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	Voter Rationale: We support an annual sa	v on nav frequency.		

#### **Globe Life Inc.**

Meeting Date: 04/27/2023

Country: USA

Meeting Type: Annual

Ticker: GL

Primary ISIN: US37959E1029

Primary SEDOL: BK6YKG1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Jane Buchan	Mgmt	For	Against
	Voter Rationale: The nominee serve independence from the company an			ng tenure. Long tenured directors could lack ndent.
5	Amend Omnibus Stock Plan	Mgmt	For	Against
	practice. On early termination, all sh	nare-based awards shou ds to executives should	ıld be time pro-rated and be clearly disclosed and	ance conditions. At least 50% is a minimum good I tested for performance, including in the event of include robust and stretching performance targets eriod of time.

### Globus Medical, Inc.

Meeting Date: 06/07/2023

Country: USA

Ticker: GMED

Meeting Type: Annual

Primary ISIN: US3795772082 Primary SEDOL: B7D65M0

#### Globus Medical, Inc.

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

Voter Rationale: Reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. This plan could lead to excessive dilution. 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. 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.

#### **Glory Ltd.**

Meeting Date: 06/23/2023 Country: Japan Ticker: 6457

Meeting Type: Annual

Primary ISIN: JP3274400005 Primary SEDOL: 6374226

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Inuga, Masato	Mgmt	For	Against
	Mateu Detienale. The soudit committee of		6	and companies should strive to make them fully

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

#### goeasy Ltd.

Meeting Date: 05/10/2023 Country: Canada Ticker: GSY

Meeting Type: Annual/Special

Primary ISIN: CA3803551074 Primary SEDOL: BYR11M2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Susan Doniz	Mgmt	For	Withhold
		have sufficient time a	nd energy to discharge their role	es are expected to hold no more than one es properly, particularly during unexpected
1g	Elect Director James Moore	Mgmt	For	Withhold
	the best method for all shareholder. the AGM agenda as is now commor	s to provide their views n practice in Canada. Ir	s on those decisions. The govern on the context of increasingly con	ompensation, an advisory say on pay vote is nance committee should put a say on pay on nplex international accounting standards, of the accounting rules and of the audit

#### goeasy Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold	
	Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.				

#### Gogo Inc.

Meeting Date: 06/06/2023

Country: USA

Meeting Type: Annual

Ticker: GOGO

Primary ISIN: US38046C1099

Primary SEDOL: BB2C2R1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Hugh W. Jones	Mgmt	For	Withhold
	Mater Bellevels The Comments	1.1 . 1	1. 1	and the first of Tandard and the first

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. 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.

#### **Gold Fields Ltd.**

Meeting Date: 05/24/2023

**Country:** South Africa **Meeting Type:** Annual

Ticker: GFI

Primary ISIN: ZAE000018123

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Re-elect Terence Goodlace as Director	Mgmt	For	Against
	to discharge their role properly, particular	ly during unexpected	mber of directorships and ensure they have s company situations requiring substantial amo biodiversity strategy that incorporates all asso	ounts of time.
5.1	Approve Remuneration Policy	Mgmt	For	Against
	Voter Rationale: Incentive awards to exec reward strong performance and drive sha		rly disclosed and include robust and stretchin sufficiently long period of time.	g performance targets to
5.2	Approve Remuneration Implementation Report	Mgmt	For	Against
	reward strong performance and drive sha	reholder value over a	rly disclosed and include robust and stretching sufficiently long period of time. All exception we creation in addition to and above that exp	al awards should be

#### **Gold Road Resources Limited**

Meeting Date: 05/18/2023

Country: Australia Meeting Type: Annual Ticker: GOR

Primary ISIN: AU000000GOR5

Primary SEDOL: B15F5K1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve 2023 Employee Incentive Plan	Mgmt	For	Against
	Voter Rationale: Share-based incentive pla	ans for executive	es and employees should be	submitted to shareholder approval as separate

voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.

### **GOLDCREST Co., Ltd.**

Meeting Date: 06/21/2023

Country: Japan Meeting Type: Annual **Ticker:** 8871

Primary ISIN: JP3306800008

Primary SEDOL: 6123343

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Yasukawa, Hidetoshi	Mgmt	For	Abstain
	Voter Rationale: The Company should p minimum expectation is that women sho			n the board. In developing markets, our
3	Approve Director Retirement Bonus	Mgmt	For	Against
	Voter Rationale: A vote AGAINST this pi	roposal is warrante	d because: - The bonus amour	nt is not disclosed.

#### **GOLDWIN INC.**

Meeting Date: 06/28/2023

Country: Japan

Meeting Type: Annual

Ticker: 8111

**Primary ISIN:** JP3306600002

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Appoint Statutory Auditor Sato, Osamu	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of ov			ependent and work closely with the independent
2.2	Appoint Statutory Auditor Morita, Tsutomu	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of ov			ependent and work closely with the independent

## GoPro, Inc.

Meeting Date: 06/06/2023

Country: USA

Meeting Type: Annual

Ticker: GPRO

Primary ISIN: US38268T1034

Primary SEDOL: BMNQC35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Nicholas Woodman	Mgmt	For	Withhold		
	Voter Rationale: We oppose dual clasto allow for equal voting rights among		aired or enhanced voting rights	s. The company should amend its structure		
1.6	Elect Director Alexander Lurie	Mgmt	For	Withhold		
	Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.					
4	Approve Omnibus Stock Plan	Mgmt	For	Against		
	Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.					

#### Graco Inc.

Meeting Date: 04/28/2023

Country: USA

Meeting Type: Annual

Ticker: GGG

**Primary ISIN:** US3841091040

Primary SEDOL: 2380443

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1a	Elect Director Lee R. Mitau	Mgmt	For	Against			
	minimum expectation is that women shou	ıld comprise at least 279	rease gender diversity on the board. In develo % of the board. The nominee serves as Nomin ence from the company and we expect key co	nating Committee Chair			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against			
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.						

#### **GrafTech International Ltd.**

**Meeting Date:** 05/10/2023

Country: USA

Ticker: EAF

Meeting Type: Annual

Primary ISIN: US3843135084

Primary SEDOL: BFZP4T1

#### **GrafTech International Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Henry R. Keizer	Mgmt	For	Against		
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.					

### **Gray Television, Inc.**

Meeting Date: 05/04/2023

Country: USA

Meeting Type: Annual

Ticker: GTN

Primary ISIN: US3893751061

Primary SEDOL: 2390817

lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Howell W. Newton	Mgmt	For	Withhold		
	board refreshment and succession plan	nning. We are holdii	ng this director responsible. The	et average, raising concerns regarding nominee serves as Audit Committee Chair and we expect key committee Chairs to be		
1.3	Elect Director Richard L. Boger	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 are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
	Committee Chair and has long tenure.					
1.5	Committee Chair and has long tenure.					
1.5	Committee Chair and has long tenure. committee Chairs to be independent.  Elect Director Richard B. Hare  Voter Rationale: The Company should minimum expectation is that women s.	Long tenured direct  Mgmt  put in place a policy hould comprise at le	Tors could lack independence fro For of to increase gender diversity on east 27% of the board. The aver	with the company and we expect key  Withhold  I the board. In developed markets, our		
1.5	Committee Chair and has long tenure. committee Chairs to be independent.  Elect Director Richard B. Hare  Voter Rationale: The Company should minimum expectation is that women significantly exceeds the market avera	Long tenured direct  Mgmt  put in place a policy hould comprise at le	Tors could lack independence fro For of to increase gender diversity on east 27% of the board. The aver	Withhold  the board. In developed markets, our rage board tenure at the company		

# **Great Lakes Dredge & Dock Corporation**

Meeting Date: 05/03/2023

Country: USA

Meeting Type: Annual

Ticker: GLDD

**Primary ISIN:** US3906071093

Primary SEDOL: B1LDZK9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Ryan J. Levenson	Mgmt	For	Withhold

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.

### **Great-West Lifeco Inc.**

**Meeting Date:** 05/10/2023

Country: Canada

Meeting Type: Annual/Special

Ticker: GWO

Primary ISIN: CA39138C1068

Primary SEDOL: 2384951

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1	Approve Increase in Size of Board from Eighteen to Nineteen	Mgmt	For	Against			
	Voter Rationale: To ensure the effectivene	ess of the board, th	he board should include be	etween 5 and 15 directors.			
2.6	Elect Director Andre Desmarais	Mgmt	For	Against			
	Voter Rationale: The average board tenun board refreshment and succession plann considered to be non-independent.			market average, raising concerns regarding . The nominee is a former executive and			
2.7	Elect Director Paul Desmarais, Jr.	Mgmt	For	Against			
2.7	Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The nominee is a former executive and considered to be non-independent.						
3	Ratify Deloitte LLP as Auditors	Mgmt	For	Withhold			
	Voter Rationale: Companies that have ha bringing in a new auditing firm, ideally eve		r for a long period of time	should consider a plan or tender process for			

# **Green Brick Partners, Inc.**

Meeting Date: 06/13/2023

Country: USA

Meeting Type: Annual

Ticker: GRBK

**Primary ISIN:** US3927091013

**Primary SEDOL:** BS7T2R6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director David Einhorn	Mgmt	For	Withhold
		have sufficient time an		s are expected to hold no more than one s properly, particularly during unexpected
1.5	Elect Director Kathleen Olsen	Mgmt	For	Withhold

pledging of company shares by executives.

# **Green Brick Partners, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.6	Elect Director Richard S. Press	Mgmt	For	Withhold		
	Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.					
1.7	Elect Director Lila Manassa Murphy	Mgmt	For	Withhold		
2	external directorship to ensure they ha company situations requiring substant	ave sufficient time an ial amounts of time. In carrying out its risk pledging of company	d energy to discharge their rol The lack of a robust anti-pledg oversight function. We encoun	es are expected to hold no more than one les properly, particularly during unexpected ing policy is concerning and raises questions age the committee to adopt a policy ideally Against		
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Variable remuneration should not contain a significant overlap of metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.					
3	Advisory Vote on Say on Pay Frequence	cy Mgmt	Three Years	One Year		
	Voter Rationale: We support an annua	l say on pay frequent	су.			

#### **Grifols SA**

Meeting Date: 06/15/2023

Country: Spain

Meeting Type: Annual

Ticker: GRF

**Primary ISIN:** ES0171996087

Primary SEDOL: BYY3DX6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
7.3	Reelect Carina Szpilka Lazaro as Director	Mgmt	For	Against			
	Voter Rationale: In recent years, this is no Due to ongoing concerns regarding decisi re-election to the board. The Company shexpectation is that women should comprise.	ions taken by the rel rould put in place a	muneration committee chair, policy to increase gender div				
7.5	Reelect Enriqueta Felip Font as Director	Mgmt	For	Against			
7.6	Maintain Vacant Board Seat	Mgmt	For	Against			
10	Advisory Vote on Remuneration Report	Mgmt	For	Against			
10	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.						
11	Approve Remuneration Policy	Mgmt	For	Against			
	reward strong performance and drive sha exceed two year's pay. Larger severance p should be used to incentivise long-term p	reholder value over packages should be erformance and sho ed to performance a their jobs. Compani	a sufficiently long period of a subject to a separate shareh uld not be allowed to vest w nd demonstrate shareholder es should consider extending	nolder approval. Long-term incentive awards within 3 years since the date of grant. All value creation in addition to and above that In vesting periods for long-term incentive			

#### **Grifols SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
12	Approve Stock Option Plan	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. 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.					
13	Approve Grant of Options to the Executive Chairman and CEO	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. 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.					

# **Grupo Financiero Banorte SAB de CV**

Meeting Date: 04/21/2023 Country: Mexico Ticker: GFNORTEO

Meeting Type: Annual

Primary ISIN: MXP370711014 Primary SEDOL: 2421041

lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
4.a1	Elect Carlos Hank Gonzalez as Board Chairman	Mgmt	For	Against			
	Voter Rationale: Nominees who also servexternal directorship to ensure they have company situations requiring substantial membership could hamper the committeestablish appropriate checks and balance and act as a point of contact for shareho communication through the board Chairi	e sufficient time and amounts of time. Thes impartiality and e es on the Board, sup alders, non-executive	l energy to discharge their roles the nomination committee shoul effectiveness. The board should aport the Chairman, ensure ord e directors and senior executive	properly, particularly during unexpected Id be independent and this directors appoint a Lead Independent Director to lerly succession process for the Chairman			
4.a2	Elect Juan Antonio Gonzalez Moreno as Director	Mgmt	For	Against			
	Voter Rationale: The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.						
4.a6	Elect Everardo Elizondo Almaguer as Director	Mgmt	For	Against			
	Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.						
4.a10	Elect Federico Carlos Fernandez Senderos 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.						
4.a12	Elect Jose Antonio Chedraui Eguia as	Mgmt	For	Against			

## **Grupo Financiero Banorte SAB de CV**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
4.a13	Elect Alfonso de Angoitia Noriega 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.				

### **Guardant Health, Inc.**

Meeting Date: 06/14/2023

Country: USA

Meeting Type: Annual

Ticker: GH

**Primary ISIN:** US40131M1099

Primary SEDOL: BFXC911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ian Clark	Mgmt	For	Withhold
	to discharge their role properly, part company bylaws or articles of incorp	ticularly during unexpe poration should not en ove, or subject to a su	ected company situations requiring ode shareholders' rights and shou Inset requirement, the supermajo	nsure they have sufficient time and energy g substantial amounts of time. Changes in uld be subject to shareholder approval. rity vote requirement to enact certain pacts shareholder rights.
1b	Elect Director Meghan Joyce	Mgmt	For	Withhold
	Voter Rationale: Changes in compar to shareholder approval. Specifically requirement to enact certain change shareholder rights	, the board failed to re	emove, or subject to a sunset req	

### **Gunma Bank, Ltd.**

Meeting Date: 06/27/2023

Country: Japan

Meeting Type: Annual

Ticker: 8334

**Primary ISIN:** JP3276400003

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2.1	Elect Director Horie, Nobuyuki	Mgmt	For	Against	
	Voter Rationale: The Company should minimum expectation is that women	, , ,	,	on the board. In developing markets, our	
2.2	Elect Director Fukai, Akihiko	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.				
2.3	Elect Director Irisawa, Hiroyuki	Mgmt	For	Against	
	Voter Rationale: The board should es objectivity.	tablish one-third boa	rd independence to ensure a	appropriate balance of independence and	

## **Gunma Bank, Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.4	Elect Director Goto, Akihiro	Mgmt	For	Against		
	Voter Rationale: The board should es objectivity.	stablish one-third boar	d independence to ensure app	propriate balance of independence and		
2.5	Elect Director Takei, Tsutomu	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.6	Elect Director Uchibori, Takeo	Mgmt	For	Against		
	Voter Rationale: The board should es objectivity.	stablish one-third boar	rd independence to ensure app	propriate balance of independence and		
2.7	Elect Director Kondo, Jun	Mgmt	For	Against		
	Voter Rationale: The board should es	stablish one-third boar	rd independence to ensure app	propriate balance of independence and		

## **Guotai Junan International Holdings Limited**

Meeting Date: 05/22/2023 Country: Hong Kong Ticker: 1788

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Tsang Yiu Keung as Director	Mgmt	For	Against
	, , ,	committee should is. The remuneration of the committee of	be fully independent and this on committee should be indep nomination committee shoul	director's membership could hamper the pendent and this director's membership could
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by		6 without pre-emption rights	should be undertaken in exceptional
6C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital c circumstances only and fully justified by	_	6 without pre-emption rights	should be undertaken in exceptional

## **GXO Logistics, Inc.**

Meeting Date: 05/24/2023 Country: USA Ticker: GXO

Meeting Type: Annual

Primary ISIN: US36262G1013 Primary SEDOL: BNNTGF1

#### **GXO** Logistics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	shareholder approval. Incentive awards to	executives should drive shareholder	, be clearly disclosed a value over a sufficien	rerance packages should be subject to a separate nd include robust and stretching performance tly long period of time. Long-term incentives should ald 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.

#### **H&E Equipment Services, Inc.**

Meeting Date: 05/12/2023 Country: USA Ticker: HEES

Meeting Type: Annual

Primary ISIN: US4040301081 Primary SEDOL: B0WR848

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Paul N. Arnold	Mgmt	For	Withhold

Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. 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.

#### **H&R Real Estate Investment Trust**

Meeting Date: 06/15/2023 Country: Canada Ticker: HR.UN

Meeting Type: Annual

Primary ISIN: CA4039254079 Primary SEDOL: BGM8DW6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve KPMG LLP as Auditors and Authorize Trustees to Fix Their Remuneration	Mgmt	For	Withhold

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

### **H20 Retailing Corp.**

Meeting Date: 06/28/2023 Country: Japan Ticker: 8242

Meeting Type: Annual

Primary ISIN: JP3774600005 Primary SEDOL: 6408705

## **H20 Retailing Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.1	Elect Director Araki, Naoya	Mgmt	For	Against	
	Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.				
2	Elect Director and Audit Committee Member Goto, Kenji	Mgmt	For	Against	
	Voter Rationale: The audit committee sho independent.	ould be at least three-foo	urths independent and companies should striv	re to make them fully	

## **Haitong International Securities Group Limited**

Meeting Date: 06/02/2023 Country: Bermuda Ticker: 665

Meeting Type: Annual

Primary ISIN: BMG4232X1020 Primary SEDOL: 6898908

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by	_	without pre-emption rights	s should be undertaken in exceptional
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital circumstances only and fully justified by		without pre-emption rights	s should be undertaken in exceptional

## Hakuhodo DY Holdings, Inc.

Meeting Date: 06/29/2023 Country: Japan Ticker: 2433

Meeting Type: Annual

Primary ISIN: JP3766550002 Primary SEDOL: B05LZ02

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Toda, Hirokazu	Mgmt	For	Against		
	Voter Rationale: It Top management is responsible for the company's unfavourable ROE performance. '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. The nominee, as a top executive, should be held responsible for the company's misconduct in connection with the Tokyo 2020 Olympic Games.					
2.2	Elect Director Mizushima, Masayuki	Mgmt	For	Against		
		the board. In deve nee, as a top execu	eloping markets, our minimum o	formance. 'The Company should put in place expectation is that women should comprise e for the company's misconduct in		

# **Hakuhodo DY Holdings, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.3	Elect Director Yajima, Hirotake	Mgmt	For	Against		
	Voter Rationale: The board should estable objectivity.	olish one-third board	d independence to ensure	e appropriate balance of independence and		
2.4	Elect Director Nishioka, Masanori	Mgmt	For	Against		
	Voter Rationale: The board should estal objectivity.	olish one-third board	d independence to ensure	e appropriate balance of independence and		
2.5	Elect Director Ebana, Akihiko	Mgmt	For	Against		
	Voter Rationale: The board should estall objectivity.	olish one-third board	d independence to ensure	e appropriate balance of independence and		
2.6	Elect Director Ando, Motohiro	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.8	Elect Director Hattori, Nobumichi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.1	Appoint Statutory Auditor Nishimura, Osamu	Mgmt	For	Against		
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of c	•		ependent and work closely with the independent		

## **Halliburton Company**

Meeting Date: 05/17/2023 Country: USA

Meeting Type: Annual

Ticker: HAL

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1d	Elect Director Alan M. Bennett	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.				
1e	Elect Director Milton Carroll	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. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.				

### Halows Co., Ltd.

Meeting Date: 05/25/2023 Country: Japan Ticker: 2742

Meeting Type: Annual

Primary ISIN: JP3773750009 Primary SEDOL: 6539702

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Sato, Taishi	Mgmt	For	Against		
	Voter Rationale: The board should estate objectivity.	blish one-third board	independence to ensure appropriat	te balance of independence and		
1.3	Elect Director Hanaoka, Hidenori	Mgmt	For	Against		
	Voter Rationale: The board should estate objectivity.	blish one-third board	independence to ensure appropriat	te balance of independence and		
1.4	Elect Director Takahashi, Masana	Mgmt	For	Against		
	Voter Rationale: The board should estate objectivity.	blish one-third board	independence to ensure appropriat	te balance of independence and		
1.5	Elect Director Suemitsu, Kenji	Mgmt	For	Against		
	Voter Rationale: The board should estate objectivity.	blish one-third board	independence to ensure appropriat	te balance of independence and		
1.6	Elect Director Koshio, Tomiko	Mgmt	For	Against		
	Voter Rationale: The board should estate objectivity.	blish one-third board	independence to ensure appropriat	te balance of independence and		
1.7	Elect Director Sunada, Kenji	Mgmt	For	Against		
	Voter Rationale: The board should estate objectivity.	blish one-third board	independence to ensure appropriat	te balance of independence and		
1.8	Elect Director Sato, Shinzo	Mgmt	For	Against		
	Voter Rationale: The board should estate objectivity.	blish one-third board	independence to ensure appropriat	te balance of independence and		
1.9	Elect Director Ohara, Takanori	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 Fujii, Yoshinori	Mgmt	For	Against		
	Voter Rationale: The board should estate objectivity.	blish one-third board	independence to ensure appropriat	te balance of independence and		
2.1	Elect Director and Audit Committee Member Oda, Shunji	Mgmt	For	Against		
	Voter Rationale: The board should estate objectivity. The audit committee should independent.					
2.2	Elect Director and Audit Committee Member Ozaki, Kazumasa	Mgmt	For	Against		
	Voter Rationale: The board should estate objectivity. The audit committee should independent.					
2.3	Elect Director and Audit Committee Member Okamoto, Hitoshi	Mgmt	For	Against		
	Voter Rationale: The board should esta objectivity. The audit committee should independent.					

## **Halozyme Therapeutics, Inc.**

Meeting Date: 05/05/2023

Country: USA

Meeting Type: Annual

Ticker: HALO

Primary ISIN: US40637H1095

Primary SEDOL: 2975098

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1C	Elect Director Matthew L. Posard	Mgmt	For	Against
	1/ 1 2 11 1 21 1		" ' (" ' ' '	., , , , , , , , , , , , , , , , , , ,

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

## Hamakyorex Co., Ltd.

Meeting Date: 06/14/2023

Country: Japan

Meeting Type: Annual

Ticker: 9037

**Primary ISIN:** JP3771150004

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.1	Elect Director Osuka, Masataka	Mgmt	For	Abstain			
	Voter Rationale: The Company should minimum expectation is that women			on the board. In developing markets, our			
1.2	Elect Director Osuka, Hidenori	Mgmt	For	Abstain			
	Voter Rationale: The Company should minimum expectation is that women			on the board. In developing markets, our			
1.3	Elect Director Okutsu, Yasuo	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
1.4	Elect Director Yamaoka, Tsuyoshi	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
1.5	Elect Director Ariga, Akio	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
1.6	Elect Director Nasuda, Kiichi	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
1.8	Elect Director Otsu, Yoshitaka	Mgmt	For	Against			
	Voter Rationale: The board should est objectivity.	tablish one-third boar	d independence to ensure app	propriate balance of independence and			
1.10	Elect Director Katada, Sumiko	Mgmt	For	Against			
	Voter Rationale: The board should est objectivity.	tablish one-third boar	d independence to ensure app	propriate balance of independence and			

### Hamakyorex Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
2	Appoint Statutory Auditor Yokohara, Sachio	Mgmt	For	Against			
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		e three-fourths independent and work closely trol.	with the independent			
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.						

### **Hancock Whitney Corporation**

Meeting Date: 04/26/2023 Country: USA

Meeting Type: Annual

Ticker: HWC

**Primary ISIN:** US4101201097

Primary SEDOL: 2415497

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 should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance.					

Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.

#### **Hang Lung Group Limited**

Meeting Date: 04/28/2023

**Country:** Hong Kong **Meeting Type:** Annual

g Ticker: 10

Primary ISIN: HK0010000088

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3c	Elect Martin Cheung Kong Liao as Director	Mgmt	For	Against
	Voter Rationale: The Company should printing minimum expectation is that women sh			the board. In developing markets, our
4	Approve KPMG as Auditor and Authoriz Board to Fix Their Remuneration	e Mgmt	For	Against
	Voter Rationale: Companies that have in bringing in a new auditing firm, ideally		or for a long period of time shou	uld consider a plan or tender process for

### **Hang Lung Group Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
6	Approve Issuance of Equity or Mgmt For Against Equity-Linked Securities without Preemptive Rights						
	Voter Rationale: Any increase in capital of circumstances only and fully justified by the	_	out pre-emption rights should be undertaken i	n exceptional			
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against			
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.						

### **Hang Lung Properties Limited**

Meeting Date: 04/28/2023 Country: Hong Kong Ticker: 101

Meeting Type: Annual

Primary ISIN: HK0101000591 Primary SEDOL: 6030506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Nelson Wai Leung Yuen as Director	Mgmt	For	Against
	Voter Rationale: The Company should pu minimum expectation is that women shou	, , ,	,	the board. In developed markets, our
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital o circumstances only and fully justified by t	_	% without pre-emption rights sl	hould be undertaken in exceptional
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against

## **Hang Seng Bank Limited**

Meeting Date: 05/04/2023 Country: Hong Kong Ticker: 11

Meeting Type: Annual

ricker: 11

Primary ISIN: HK0011000095 Primary SEDOL: 6408374

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

Voter Rationale: Any increase in capital greater than 50% of the issued share capital with pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company.

# Hanwa Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 8078

Meeting Type: Annual

**Primary ISIN:** JP3777800008

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kato, Yasumichi	Mgmt	For	Against
	Voter Rationale: The Company should put minimum expectation is that women shou unfavourable ROE performance.	t in place a policy to inc uld comprise at least 13	rease gender diversity on the board. In develo .5% of the board. Top management is respons	oping markets, our sible for the companys
2.2	Elect Director Nakagawa, Yoichi	Mgmt	For	Against
			rease gender diversity on the board. In develo .5% of the board. Top management is respons	
2.3	Elect Director Nagashima, Hidemi	Mgmt	For	Against
	Voter Rationale: The board should establist objectivity.	ish one-third board inde	pendence to ensure appropriate balance of in	dependence and
2.4	Elect Director Kurata, Yasuharu	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	ish one-third board inde	pendence to ensure appropriate balance of in	dependence and
2.5	Elect Director Hatanaka, Yasushi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	ish one-third board inde	pendence to ensure appropriate balance of in	dependence and
2.6	Elect Director Sasayama, Yoichi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	ish one-third board inde	pendence to ensure appropriate balance of in	dependence and
2.8	Elect Director Tejima, Tatsuya	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	ish one-third board inde	pendence to ensure appropriate balance of in	dependence and
2.11	Elect Director Matsubara, Keiji	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	ish one-third board inde	pendence to ensure appropriate balance of in	dependence and
2.12	Elect Director Honda, Hisashi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	ish one-third board inde	pendence to ensure appropriate balance of in	dependence and
3.1	Appoint Statutory Auditor Ikeda, Yoshimasa	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		e three-fourths independent and work closely trol.	with the independent
3.2	Appoint Statutory Auditor Okubo, Katsunori	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		e three-fourths independent and work closely trol.	with the independent
4	Approve Restricted Stock Plan	Mgmt	For	Against
	Voter Rationale: This plan does not effect targets that reward strong performance a	, , ,	to performance. The board should introduce solue over time.	stretching performance

# Harley-Davidson, Inc.

Meeting Date: 05/18/2023

Country: USA

Meeting Type: Annual

Ticker: HOG

**Primary ISIN:** US4128221086

**Primary SEDOL:** 2411053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Allan Golston	Mgmt	For	Withhold
	Voter Rationale: The Company shoul minimum expectation is that women s			n the board. In developed markets, our
2	Advisory Vote to Ratify Named Execu Officers' Compensation	itive Mgmt	For	Against
	to incentivise long-term performance	and should not be allo nuneration-related pro	owed to vest within 3 years sind oposals should engage with the	ir key shareholders to understand the

## **Harmonic Drive Systems, Inc.**

Meeting Date: 06/21/2023

Country: Japan

Meeting Type: Annual

Ticker: 6324

**Primary ISIN:** JP3765150002

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
2.3	Elect Director Maruyama, Akira	Mgmt	For	Against			
	Voter Rationale: The board should establis objectivity.	sh one-third board inde	pendence to ensure appropriate balance of in	dependence and			
2.4	Elect Director Kamijo, Kazutoshi	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.5	Elect Director Tanioka, Yoshihiro	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.6	Elect Director Yoshida, Haruhiko	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.7	Elect Director Nakamura, Masanobu	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.9	Elect Director Hayashi, Kazuhiko	Mgmt	For	Against			
	Voter Rationale: The board should establis objectivity.	sh one-third board inde	pendence to ensure appropriate balance of in	dependence and			

### **Harmony Biosciences Holdings, Inc.**

Meeting Date: 05/25/2023

Country: USA

Meeting Type: Annual

Ticker: HRMY

Primary ISIN: US4131971040

Primary SEDOL: BKSGZN7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.2	Elect Director Jack Bech Nielsen Mgmt For Withhold						
	minimum expectation is that women incorporation should not erode share	should comprise at lea sholders' rights and sho rement, the classified b	ast 27% of the board. Chango ould be subject to shareholde ooard and the supermajority	on the board. In developed markets, our es in company bylaws or articles of or approval. Specifically, the board's failure to evote requirement to enact certain changes to			
1.3	Elect Director Andreas Wicki	Mgmt	For	Withhold			
		have sufficient time and		nies are expected to hold no more than one oles properly, particularly during unexpected			

### **HASEKO Corp.**

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 1808

Primary ISIN: JP3768600003

Primary SEDOL: 6414401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Daimon, Eijo	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.

## **Hayward Holdings, Inc.**

Meeting Date: 05/18/2023

Country: USA

Meeting Type: Annual

Ticker: HAYW

Primary ISIN: US4212981009

Primary SEDOL: BMFQC33

Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
Elect Director Kevin D. Brown	Mgmt	For	Withhold		
Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.					
Elect Director Mark McFadden	Mgmt	For	Withhold		
	Elect Director Kevin D. Brown  Voter Rationale: The remuneration of impartiality and effectiveness.	Elect Director Kevin D. Brown Mgmt  Voter Rationale: The remuneration committee should be in impartiality and effectiveness.	Proposal Text Proponent Rec  Elect Director Kevin D. Brown Mgmt For  Voter Rationale: The remuneration committee should be independent and this director's mimpartiality and effectiveness.		

Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

### **Hayward Holdings, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Arthur L. Soucy	Mgmt	For	Withhold

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure 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 structure, each of which adversely impacts shareholder rights.

#### **HCA** Healthcare, Inc.

Meeting Date: 04/19/2023 Country: USA Ticker: HCA

Meeting Type: Annual

Primary ISIN: US40412C1018 Primary SEDOL: B4MGBG6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Hugh F. Johnston	Mgmt	For	Against
	Voter Rationale: Nominees who also sen external directorship to ensure they have company situations requiring substantial	e sufficient time and		
5	Report on Political Contributions and Expenditures	SH	Against	For
	Voter Rationale: The company provides around its public policy priorities, as well			
6	Amend Charter of Patient Safety and Quality of Care Committee	SH	Against	For

### Health and Happiness (H&H) International Holdings Limited

Meeting Date: 05/12/2023 Country: Cayman Islands Ticker: 1112

Meeting Type: Annual

IICKEI. 1112

Primary ISIN: KYG4387E1070 Primary SEDOL: BF5L8M0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a1	Elect Laetitia Albertini as Director	Mgmt	For	Against

Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

## **Health and Happiness (H&H) International Holdings Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3a2	Elect Luo Yun as Director	Mgmt	For	Against		
		committee should b		firectors to ensure appropriate balance of this director's membership could hamper the		
3a3	Elect Zhang Wenhui as Director	Mgmt	For	Against		
	Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against		
	Voter Rationale: Any increase in capital of circumstances only and fully justified by		without pre-emption rig	hts should be undertaken in exceptional		
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against		
	Voter Rationale: Any increase in capital of circumstances only and fully justified by	_	without pre-emption rigi	hts should be undertaken in exceptional		

## **Healthcare Realty Trust, Inc.**

Meeting Date: 06/05/2023 Country: USA Ticker: HR

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director John Knox Singleton	Mgmt	For	Withhold
	Voter Rationale: The nominee serves as I independence from the company and we			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Severance payments sho shareholder approval. The remuneration of performance. Long-term incentive awards within 3 years since the date of grant.	committee should	not allow vesting of incentive a	

### **Healthpeak Properties, Inc.**

Meeting Date: 04/27/2023 Country: USA Ticker: PEAK

Meeting Type: Annual

Primary ISIN: US42250P1030 Primary SEDOL: BJBLRK3

### **Healthpeak Properties, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against
				de robust and stretching performance targets to

not allow vesting of incentive awards for substantially below median performance. 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.

# **Heartland Express, Inc.**

Meeting Date: 05/11/2023

1.4

Country: USA

Elect Director Brenda S. Neville

Meeting Type: Annual

Ticker: HTLD

**Primary ISIN:** US4223471040

**Primary SEDOL:** 2414018

Withhold

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Benjamin J. Allen	Mgmt	For	Withhold
	Voter Rationale: The average board to board refreshment and succession pla Committee Chair and has long tenure committee Chairs to be independent.	anning. We are holding	this director responsible. The n	nominee serves as Remuneration

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.

For

1.5 Elect Director James G. Pratt Mgmt For Withhold

Mgmt

Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.

## **Heartland Financial USA, Inc.**

Meeting Date: 06/14/2023

Country: USA

Meeting Type: Annual

Ticker: HTLF

**Primary ISIN:** US42234Q1022

Primary SEDOL: 2828147

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

Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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.

#### **Hecla Mining Company**

Meeting Date: 05/23/2023

Country: USA

Meeting Type: Annual

Ticker: HL

Primary ISIN: US4227041062

Primary SEDOL: 2418601

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1b	Elect Director George R. Johnson	Mgmt	For	Against		
	Voter Rationale: The nominee is a form independent and this director's membe		•	dent. The audit committee should be fully and effectiveness.		
3	Advisory Vote to Ratify Named Executi Officers' Compensation	ve Mgmt	For	Against		
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentives should not be delivered via cash or other non-equity vehicles. 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.					

#### Heiwa Real Estate Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Meeting Type: Annual

Ticker: 8803

Primary ISIN: JP3834800009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tsuchimoto, Kiyoyuki	Mgmt	For	Against
	Voter Rationale: The remuneration conmittees impartiality and effectiven		njority independent and this dir	ectors membership could hamper the
1.2	Elect Director Yamada, Kazuo	Mgmt	For	Against
	Voter Rationale: For widely held comp independence and objectivity.	anies, the board shou	ıld establish majority board ind	ependence to ensure appropriate balance of

### Heiwa Real Estate Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.3	Elect Director Aoyama, Takahisa	Mgmt	For	Against			
	Voter Rationale: For widely held compainted independence and objectivity.	nies, the board shou	uld establish majority board	independence to ensure appropriate balance of			
1.4	Elect Director Kobayashi, Daisuke	Mgmt	For	Against			
	Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.						
1.5	Elect Director Masui, Kiichiro	Mgmt	For	Abstain			
	Voter Rationale: The Company should minimum expectation is that women si			on the board. In developing markets, our			
1.6	Elect Director Moriguchi, Takahiro	Mgmt	For	Against			
	Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.						

#### **Helia Group Ltd.**

Meeting Date: 05/11/2023 Country: Australia Ticker: HLI

Meeting Type: Annual

Primary ISIN: AU0000251498 Primary SEDOL: BP5HL07

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Further Possible On-Market Share Buy-Back	Mgmt	For	Against

Voter Rationale: Any share repurchase request in excess of 15% should be undertaken in exceptional circumstances only and be fully justified by the company.

### Helios Technologies, Inc.

Meeting Date: 06/01/2023 Country: USA Ticker: HLIO

Meeting Type: Annual

i ickei i iilio

Primary ISIN: US42328H1095 Primary SEDOL: BK8MDM0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive	Mgmt	For	Against

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.

## **Helix Energy Solutions Group, Inc.**

Meeting Date: 05/17/2023

Country: USA

Meeting Type: Annual

Ticker: HLX

Primary ISIN: US42330P1075

Primary SEDOL: 2037062

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

### **Hellenic Telecommunications Organization SA**

Meeting Date: 06/07/2023

Country: Greece

Meeting Type: Annual

Ticker: HTO

Primary ISIN: GRS260333000

Primary SEDOL: 5051605

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration of Executive Board Members	Mgmt	For	Against
	Voter Rationale: Incentive awards to e reward strong performance and drive			robust and stretching performance targets to of time.
7	Advisory Vote on Remuneration Repor	t Mgmt	For	Against
	clearly linked to performance and dem normal part of their jobs. Companies s as a minimum introduce an additional	nonstrate shareholde should consider exte holding or deferral d engage with their	er value creation in addition to ending vesting periods for long period. Companies that receiv key shareholders to understan	of time. All exceptional awards should be of and above that expected of directors as a natern incentive plans to 5 years or longer or led high levels of dissent on and the rationale for opposition and explain in
8	Approve Remuneration Policy	Mgmt	For	Against
	reward strong performance and drive payments that fall outside the compar high levels of dissent on remuneration opposition and explain in the next ann	shareholder value o nys remuneration po -related proposals s ual report how the	wer a sufficiently long period o plicy should require ex-ante sh should engage with their key s company intends to address s	robust and stretching performance targets to of time. All cash or share-based awards and areholder approval. Companies that received shareholders to understand the rationale for thareholder concerns. Companies should as a minimum introduce an additional holding

## **Helvetia Holding AG**

Meeting Date: 04/28/2023

Country: Switzerland

Meeting Type: Annual

Ticker: HELN

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

## **Helvetia Holding AG**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	reward strong performance and drive s procedure which would enable it, shou	shareholder value ov eld it identify any fact nd other key manage	er a sufficiently long per s of manipulation of rep ers which were detrimen	lude robust and stretching performance targets to iod of time. The company should put in place a orted indicators or other bad faith actions on the tal to the long-term interests of its shareholders, to
9	Transact Other Business (Voting)	Mgmt	For	Against

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

## **Henderson Land Development Company Limited**

Meeting Date: 06/05/2023 Ticker: 12 Country: Hong Kong

Meeting Type: Annual

**Primary ISIN:** HK0012000102 Primary SEDOL: 6420538

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Lee Ka Kit as Director	Mgmt	For	Against
	should be majority independent and this of board should appoint a Lead Independent ensure orderly succession process for the	old comprise at lea hip could hamper of director's member of Chairman, and a of communication of isted companies ischarge their role	ast 13.5 pct of the board. The nather committee's impartiality and ship could hamper the committelish appropriate checks and bather that a point of contact for shape through the board Chairman a are expected to hold no more is properly, particularly during up	emuneration committee should be d effectiveness. The nomination committee tee's impartiality and effectiveness. The lances on the Board, support the Chairman, reholders, non-executive directors and are considered inappropriate. Nominees who than one external directorship to ensure
3.6	Elect Lee Pui Ling, Angelina as Director	Mgmt	For	Against
5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against

### Hengli Petrochemical Co., Ltd.

Meeting Date: 05/19/2023 Country: China Ticker: 600346

Meeting Type: Annual

Primary ISIN: CNE0000018V0 Primary SEDOL: 6422879

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Provision of Guarantee	Mgmt	For	Against

Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.

### Hengli Petrochemical Co., Ltd.

Meeting Date: 06/27/2023

Country: China

Meeting Type: Special

Ticker: 600346

Primary ISIN: CNE0000018V0

Primary SEDOL: 6422879

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against

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

### Henry Schein, Inc.

Meeting Date: 05/23/2023

Country: USA

Meeting Type: Annual

Ticker: HSIC

Primary ISIN: US8064071025

Primary SEDOL: 2416962

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1g	Elect Director Philip A. Laskawy	Mgmt	For	Against	
	minimum expectation is that women s significantly exceeds the market avera director responsible. The nominee serv independence from the company and expectations. In particular, we note th	should comprise at leage, raising concerns wes as Nominating Co we expect key comme ne company has faile	east 27% of the board.The avera regarding board refreshment a ommittee Chair and has long ten nittee Chairs to be independent. d to set interim reduction target	the board. In developed markets, our age board tenure at the company and succession planning. We are holding this nure. Long tenured directors could lack Company fails to meet our Net Zero Model is. Climate change presents an ongoing and public disclosure and strategy setting in	
1j	Elect Director Steven Paladino	Mgmt	For	Against	
	Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.				
	Elect Director Bradley T. Sheares	Mgmt	For	Against	

#### **HENSOLDT AG**

**Meeting Date:** 05/12/2023

Country: Germany

Meeting Type: Annual

Ticker: HAG

Primary ISIN: DE000HAG0005

Primary SEDOL: BN0SDX8

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

#### **HENSOLDT AG**

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Termination provisions for management board members are in excess of market standards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

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. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

#### **Herc Holdings Inc.**

Meeting Date: 05/11/2023 Country: USA Ticker: HRI

Meeting Type: Annual

Primary ISIN: US42704L1044 Primary SEDOL: BZBZ020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Rakesh Sachdev	Mgmt	For	Against

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

#### **Hermes International SCA**

Meeting Date: 04/20/2023 Country: France Ticker: RMS

Meeting Type: Annual/Special

Primary ISIN: FR0000052292 Primary SEDOL: 5253973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
	Voter Rationale: Shareholders should b	e given relevant and	d sufficient information to ma	nke an informed decision.
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
	Voter Rationale: This authority can be	used as an antitake	over mechanism. Where poise	on pills are adopted, they should be approved

Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.

## **Hermes International SCA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
7	Approve Compensation Report of Corporate Officers	Mgmt	For	Abstain			
	Voter Rationale: Some concerns noted with alignment with family holding.	n remuneration, but stro	ong alignment with pay for performance. Long	term shareholder			
8	Approve Compensation of Axel Dumas, General Manager	Mgmt	For	Abstain			
	Voter Rationale: Some concerns noted with alignment with family holding.	n remuneration, but stro	ong alignment with pay for performance. Long	term shareholder			
9	Approve Compensation of Emile Hermes SAS, General Manager	Mgmt	For	Abstain			
	Voter Rationale: Some concerns noted with alignment with family holding.	n remuneration, but stro	ong alignment with pay for performance. Long	term shareholder			
11	Approve Remuneration Policy of General Managers	Mgmt	For	Abstain			
	Voter Rationale: Some concerns noted with alignment with family holding.	n remuneration, but stro	ong alignment with pay for performance. Long	term shareholder			
13	Reelect Dorothee Altmayer as Supervisory Board Member	Mgmt	For	Against			
	Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.						
15	Reelect Renaud Mommeja as Supervisory Board Member	Mgmt	For	Against			
	Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.						
16	Reelect Eric de Seynes as Supervisory Board Member	Mgmt	For	Against			
	Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.						
18	Renew Appointment of Grant Thornton Audit as Auditor	Mgmt	For	Against			
	Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.						
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	Mgmt	For	Against			
	Voter Rationale: This authority can be used by shareholders prior to deployment, include		echanism. Where poison pills are adopted, the ht, and be of a limited duration.	y should be approved			
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights With Binding Priority Right up to 40 Percent of Issued Capital	Mgmt	For	Against			
	by shareholders prior to deployment, include	de independent oversig	echanism. Where poison pills are adopted, the ht, and be of a limited duration. Any increase ceptional circumstances only and fully justified	in capital of greater			

#### **Hermes International SCA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against			
	Voter Rationale: Options should be issued not exceed 20% on a fixed date.	at no less than m	narket price, except for an	all-employee plan where the discount should			
24	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to 20 Percent of Issued Capital	Mgmt	For	Against			
	by shareholders prior to deployment, incl	ude independent d	oversight, and be of a limi	oison pills are adopted, they should be approved ted duration. Any increase in capital of greater nces only and fully justified by the company.			
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against			
	Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.						
26	Delegate Powers to the Management Board to Decide on Merger, Spin-Off Agreement and Acquisition	Mgmt	For	Against			
	Voter Rationale: A vote AGAINST this item is warranted as it is against shareholder best interest. Shareholders should have the right to vote on these matters.						
27	Delegate Powers to the Management Board to Issue Shares up to 40 Percent of Issued Capital in Connection with Item 26 Above	Mgmt	For	Against			
	Voter Rationale: A vote AGAINST this item is warranted as it is against shareholder best interest. Shareholders should have the right to vote on these matters.						
28	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against			
	reward strong performance and drive sha used to incentivise long-term performanc should put in place a procedure which wo	reholder value ove e and should not b ould enable it, shou cutive directors and	er a sufficiently long perion to allowed to vest within suld it identify any facts of d other key managers who	de robust and stretching performance targets to d of time. Long-term incentive awards should be B years since the date of grant. The company manipulation of reported indicators or other bad ich were detrimental to the long-term interests of paid to it.			

# Hertz Global Holdings, Inc.

Meeting Date: 05/17/2023 Country: USA

Meeting Type: Annual

Ticker: HTZ

**Primary ISIN:** US42806J7000 Primary SEDOL: BNM5672

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Flect Director Jennifer Feikin	Mamt	For	Withhold

### Hertz Global Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
		rifically, the board failed to remo		de shareholders rights and should be subject requirement, the classified board structure

Mgmt

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.

For

### **Heska Corporation**

1c

Meeting Date: 06/07/2023 Country: USA Ticker: HSKA

Elect Director Evangeline Vougessis

Meeting Type: Special

Primary ISIN: US42805E3062 Primary SEDOL: B44C366

Withhold

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
	Voter Rationale: A vote AGAINST this proposal is warranted. Cash severance is double trigger and reasonably based, and no excise			

tax gross-ups are payable. However, unvested equity awards will be automatically accelerated upon the closing of the merger and cashed out, including recently granted shares. Further, certain performance shares will be deemed earned at maximum performance level.

#### **Hess Corporation**

Meeting Date: 05/17/2023 Country: USA Ticker: HES

Meeting Type: Annual

Primary ISIN: US42809H1077 Primary SEDOL: 2023748

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1e	Elect Director Edith E. Holiday	Mgmt	For	Against			
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.						
1g	Elect Director Raymond J. McGuire	Mgmt	For	Against			
19	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.						

### **Hewlett Packard Enterprise Company**

Meeting Date: 04/05/2023

Country: USA

Meeting Type: Annual

Ticker: HPE

Primary ISIN: US42824C1099

Primary SEDOL: BYVYWS0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Lobbying Payments and Policy	SH	Against	For

Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the companys primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.

#### **Hexcel Corporation**

Meeting Date: 05/04/2023

Country: USA

Meeting Type: Annual

Ticker: HXL

Primary ISIN: US4282911084

Primary SEDOL: 2416779

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Jeffrey C. Campbell	Mgmt	For	Against
	from the company and we expect key cor listed companies are expected to hold no	mmittee Chairs to be in more than one externa	and has long tenure. Long tenured directors co dependent. Nominees who also serve as exect al directorship to ensure they have sufficient ti mpany situations requiring substantial amount	utive officers at publicly ime and energy to
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	shareholder approval. On early termination	n, all share-based awa rm incentive awards sh	ars pay. Larger severance packages should be rds should be time pro-rated and tested for pe ould be used to incentivise long-term perform	erformance, including in

### **Highwoods Properties, Inc.**

Meeting Date: 05/16/2023

Country: USA

Meeting Type: Annual

Ticker: HIW

Primary ISIN: US4312841087 Pri

Primary SEDOL: 2420640

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Thomas P. Anderson	Mgmt	For	Withhold

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.

### Hikari Tsushin, Inc.

Meeting Date: 06/23/2023

Country: Japan

Meeting Type: Annual

Ticker: 9435

Primary ISIN: JP3783420007

Primary SEDOL: 6416322

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.3	Elect Director Tamamura, Takeshi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.4	Elect Director Gido, Ko	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.5	Elect Director Takahashi, Masato	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.6	Elect Director Yada, Naoko	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.1	Elect Director and Audit Committee Member Watanabe, Masataka	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					

### **Hillman Solutions Corp.**

**Meeting Date:** 05/31/2023

Country: USA

Meeting Type: Annual

Ticker: HLMN

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Flect Director David A Owens	Mamt	For	Δαainst

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

#### **Hilton Grand Vacations Inc.**

Meeting Date: 05/03/2023

Country: USA

Ticker: HGV

Meeting Type: Annual

Primary ISIN: US43283X1054 Primary SEDOL: BYSLHX4

#### **Hilton Grand Vacations Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Leonard A. Potter	Mgmt	For	Withhold		
	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.					
1.7	Elect Director David Sambur	Mgmt	For	Withhold		
	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.					
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. 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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
4	Advisory Vote to Ratify Named Execut Officers' Compensation	ive Mgmt	For	Against		
	Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.					

# **Hilton Worldwide Holdings Inc.**

Meeting Date: 05/18/2023 Country: USA Ticker: HLT

Meeting Type: Annual

Primary ISIN: US43300A2033 Primary SEDOL: BYVMW06

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1b	Elect Director Jonathan D. Gray	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.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	e Mgmt	For	Against	
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to yest within 3 years since the date of grant.				

## **HireRight Holdings Corporation**

Meeting Date: 05/25/2023

Country: USA

Meeting Type: Annual

Ticker: HRT

Primary ISIN: US4335371070

Primary SEDOL: BPBJRP4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director James Carey	Mgmt	For	Withhold		
	Voter Pationals: The Company should put in place a policy to increase gender diversity on the heard. 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. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.

## Hirogin Holdings, Inc.

Meeting Date: 06/27/2023 Country: Japan Ticker: 7337

Meeting Type: Annual

Primary ISIN: JP3796150005 Primary SEDOL: BJK6DZ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Ikeda, Koji	Mgmt	For	Against		
	Voter Rationale: The Company should perinimum expectation is that women shoundaryourable ROE performance.			the board. In developing markets, our nagement is responsible for the companys		
1.2	Elect Director Heya, Toshio	Mgmt	For	Against		
	Voter Rationale: The Company should p minimum expectation is that women sh unfavourable ROE performance.			the board. In developing markets, our nagement is responsible for the companys		
1.3	Elect Director Kiyomune, Kazuo	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.4	Elect Director Ogi, Akira	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.5	Elect Director Kariyada, Fumitsugu	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2	Elect Director and Audit Committee Member Kumano, Tatsuro	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					
3	Approve Trust-Type Equity Compensation	on 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.

#### **HKBN Ltd.**

Meeting Date: 04/28/2023

Country: Cayman Islands

Meeting Type: Extraordinary Shareholders

Ticker: 1310

Primary ISIN: KYG451581055

Primary SEDOL: BW0DD81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1	Approve Amended Co-Ownership Plan IV and Grant of Specific Mandate to Issue New Shares Up to But Not Exceeding the Scheme Mandate Limit	•	For	Against		
		reholder value over tim	v disclosed and include robust and stretching e. Long-term incentive awards should be us 3 years since the date of grant.			
2	Approve Grant of RSUs and Award Shares to Chu Kwong Yeung Pursuant to the Amended Co-Ownership Plan IV	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 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.					
3	Approve Grant of RSUs and Award Shares to Ni Quiaque Lai Pursuant Pursuant to the Amended Co-Ownership Plan IV	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 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.					

#### **HKT Trust and HKT Limited**

Meeting Date: 05/31/2023

Country: Cayman Islands

Meeting Type: Annual

Ticker: 6823

Primary ISIN: HK0000093390 Primary SEDOL: B4TXDZ3

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

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

## Hokkoku Financial Holdings, Inc.

Meeting Date: 06/09/2023

Country: Japan

Meeting Type: Annual

Ticker: 7381

Primary ISIN: JP3851600001 Primary SEDOL: BLGY239

## Hokkoku Financial Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2.1	Elect Director Tsuemura, Shuji	Mgmt	For	Against	
Voter Pationale: Ton management is responsible for the companys unfavourable POE performance					

## **Hokuhoku Financial Group, Inc.**

**Meeting Date:** 06/27/2023

Country: Japan

Meeting Type: Annual

Ticker: 8377

Primary ISIN: JP3842400008

Primary SEDOL: 6683591

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nakazawa, Hiroshi	Mgmt	For	Against
				y on the board. In developing markets, our o management is responsible for the companys
3.1	Elect Director and Audit Committee Member Kitagawa, Hirokuni	Mgmt	For	Against
	Voter Rationale: The audit committee s independent.	hould be at least th	hree-fourths independent an	d companies should strive to make them fully
3.3	Elect Director and Audit Committee Member Suzuki, Nobuya	Mgmt	For	Against
	Voter Rationale: The audit committee s independent.	hould be at least th	hree-fourths independent an	d companies should strive to make them fully

## Home BancShares, Inc.

Meeting Date: 04/20/2023

Country: USA

Meeting Type: Annual

Ticker: HOMB

Primary ISIN: US4368932004

**Primary SEDOL:** B17MTL9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Jack E. Engelkes	Mgmt	For	Withhold
	from the company and we expect ke	ey committee Chairs to tives. Hedging activity	be independent. Companies sha	tenured directors could lack independence ould establish and disclose a policy on ited as it potentially severs management

independent and this director's membership could hamper the committee's impartiality and effectiveness.

## Home BancShares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.11	Elect Director James G. Hinkle	Mgmt	For	Withhold		
	Voter Rationale: The nominee is a former independent and this director's membersh		d to be non-independent. The audit committe nmittee's impartiality and effectiveness.	e should be fully		
1.14	Elect Director Jim Rankin, Jr.	Mgmt	For	Withhold		
	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. 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. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	executive directors. On early termination, the event of a change of control. Incentive performance targets to reward strong perf	all share-based awards e awards to executives s formance and drive shal	aterial changes in the business or in the role should be time pro-rated and tested for perfo should be clearly disclosed and include robust reholder value over a sufficiently long period c ards for substantially below median performa	ormance, including in and stretching of time. The		

## Hon Hai Precision Industry Co., Ltd.

Meeting Date: 05/31/2023 Country: Taiwan Ticker: 2317

Meeting Type: Annual

**Primary ISIN:** TW0002317005 Primary SEDOL: 6438564

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	Against

Voter Rationale: We encourage the company to disclose a clear plan for its decarbonisation strategy and explain how it intends to meet its medium- and long-term GHG reduction targets. Shareholders should have the right to elect directors annually in order to hold them to account. Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.

### **Honda Motor Co., Ltd.**

Meeting Date: 06/21/2023 Ticker: 7267 Country: Japan

Meeting Type: Annual

Primary ISIN: JP3854600008 Primary SEDOL: 6435145

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kuraishi, Seiji	Mgmt	For	

Voter Rationale: We expect automotive companies we invest in to disclose short- or medium-term targets to reduce their carbon emissions which ideally should be aligned with the goal of the Paris Agreement and cover Scope 1, 2 and 3 emissions. In addition, we expect corporates to outline clear strategies to reduce their carbon emissions. We do not feel that Honda is currently meeting these expectations.

## **Honda Motor Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.2	Elect Director Mibe, Toshihiro	Mgmt	For	Against			
	emissions which ideally should be alig	ned with the goal of	the Paris Agreement and cove	dium-term targets to reduce their carbon er Scope 1, 2 and 3 emissions. In addition, we t feel that Honda is currently meeting these			
1.3	Elect Director Aoyama, Shinji	Mgmt	For	Against			
	Voter Rationale: For widely held compindependence and objectivity.	panies, the board sho	ould establish majority board in	ndependence to ensure appropriate balance of			
1.4	Elect Director Kaihara, Noriya	Mgmt	For	Against			
	Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.						
1.5	Elect Director Suzuki, Asako	Mgmt	For	Against			
	Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.						
1.6	Elect Director Suzuki, Masafumi	Mgmt	For	Against			
-10				ndependence to ensure appropriate balance of ependent and companies should strive to			

## **Honeywell International Inc.**

Meeting Date: 05/19/2023 Country: USA Ticker: HON

Meeting Type: Annual

Primary ISIN: US4385161066 Primary SEDOL: 2020459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1E	Elect Director D. Scott Davis	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.						
5	Require Independent Board Chair	SH	Against	For			
	Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.						

## **Hong Kong Exchanges and Clearing Limited**

Meeting Date: 04/26/2023 Country: Hong Kong Ticker: 388

Meeting Type: Annual

Primary ISIN: HK0388045442 Primary SEDOL: 6267359

## **Hong Kong Exchanges and Clearing Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
	Voter Rationale: Companies that have had bringing in a new auditing firm, ideally ev		a long period of time should consider a plan o	r tender process for

## **Hong Kong Technology Venture Company Limited**

Meeting Date: 06/30/2023 Country: Hong Kong Ticker: 1137

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2c	Elect Lee Hon Ying, John as Director	Mgmt	For	Against
	, , , ,	committee should b s. The remuneration effectiveness. The	, e fully independent and this n committee should be indep nomination committee shoul	s director's membership could hamper the pendent and this director's membership could
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by		without pre-emption rights	should be undertaken in exceptional
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital c circumstances only and fully justified by		without pre-emption rights	should be undertaken in exceptional

## **Hongkong Land Holdings Ltd.**

Statutory Reports

Meeting Date: 05/04/2023 Country: Bermuda Ticker: HKLD

Meeting Type: Annual

Primary ISIN: BMG4587L1090 Primary SEDOL: B84RZ85

 Proposal Number
 Proposal Text
 Proponent
 Mgmt Rec
 Vote Instruction

 1
 Accept Financial Statements and
 Mgmt
 For
 Against

Voter Rationale: A vote AGAINST this resolution is warranted because of the following reasons: \* The Audit and Remuneration Committees are not fully independent; \* An Executive Director sits on Remuneration Committee; \* The level of disclosure in terms of the remuneration received by the Directors during the year is not in line with recommended market practice; and \* The terms of the notional options granted to the CEO and CFO during the year were not publicly disclosed.

## Horizon Bancorp, Inc.

Meeting Date: 05/04/2023

Country: USA

Meeting Type: Annual

Ticker: HBNC

Primary ISIN: US4404071049

Primary SEDOL: 2949316

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Michele M. Magnuson	Mgmt	For	Withhold
	Voter Rationale: The nominee is a forme	er executive and	considered to be non-indeper	ndent. 'This director is not sufficiently

Voter Rationale: The nominee is a former executive and considered to be non-independent. This director is not sufficiently independent to serve as the independent lead director.

#### **Howmet Aerospace Inc.**

Meeting Date: 05/17/2023

Country: USA

Meeting Type: Annual

Ticker: HWM

Primary ISIN: US4432011082

**Primary SEDOL:** BKLJ8V2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	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.

#### **HP Inc.**

Meeting Date: 04/24/2023

Country: USA

Meeting Type: Annual

Ticker: HPQ

Primary ISIN: US40434L1052

Primary SEDOL: BYX4D52

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Provide Right to Act by Written Consent	SH	Against	For

Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.

## **Hubbell Incorporated**

Meeting Date: 05/02/2023

Country: USA

Meeting Type: Annual

Ticker: HUBB

Primary ISIN: US4435106079

Primary SEDOL: BDFG6S3

## **Hubbell Incorporated**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Neal J. Keating	Mgmt	For	Withhold
	Voter Rationale: The Company should put minimum expectation is that women shou		ease gender diversity on the board. In develo % of the board.	ped markets, our
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	shareholder approval. The remuneration of	rommittee should not all	s pay. Larger severance packages should be so low vesting of incentive awards for substantia tied to performance conditions. At least 50%	lly below median

#### **HubSpot**, Inc.

Meeting Date: 06/06/2023 Country: USA

Meeting Type: Annual

Ticker: HUBS

Primary ISIN: US4435731009

Primary SEDOL: BR4T3B3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Claire Hughes Johnson	Mgmt	For	Against

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.

## **Hudbay Minerals Inc.**

Meeting Date: 05/10/2023 Country: Canada Tic

**Meeting Type:** Annual/Special

Ticker: HBM

Primary ISIN: CA4436281022 Primary SEDOL: B05BDX1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Stephen A. Lang	Mamt	For	Against

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

#### **HUGO BOSS AG**

Meeting Date: 05/09/2023

Country: Germany Meeting Type: Annual Ticker: BOSS

**Primary ISIN:** DE000A1PHFF7

Primary SEDOL: B88MHC4

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

Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

#### **Humana Inc.**

Meeting Date: 04/20/2023

Country: USA

Meeting Type: Annual

Ticker: HUM

Primary ISIN: US4448591028

Primary SEDOL: 2445063

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Frank A. D'Amelio	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. 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.

### **Huntington Bancshares Incorporated**

Meeting Date: 04/19/2023

Country: USA

Meeting Type: Annual

Ticker: HBAN

**Primary ISIN:** US4461501045

Primary SEDOL: 2445966

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director David L. Porteous	Mgmt	For	Against
	Voter Rationale: The nominee serves a independence from the company and the company and the company are serves.			2
2	Advisory Vote to Ratify Named Execut Officers' Compensation	ive Mgmt	For	Against
	Voter Rationale: Severance payments shareholder approval. Incentive award targets to reward strong performance	ls to executives shou	uld be clearly disclosed and inclu	5,

committee should not allow vesting of incentive awards for substantially below median performance.

## **Huron Consulting Group Inc.**

Meeting Date: 05/15/2023

Country: USA

Meeting Type: Annual

Ticker: HURN

Primary ISIN: US4474621020

Primary SEDOL: B018V76

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: On early termination, a event of a change of control. Incentive performance targets to reward strong p	awards to executive	es should be clearly disclos	
4	Advisory Vote to Ratify Named Executiv Officers' Compensation	e Mgmt	For	Against
	shareholder approval. Incentive awards targets to reward strong performance a	to executives shou nd drive sharehold	uld be clearly disclosed and er value over a sufficiently i	ince packages should be subject to a separate include robust and stretching performance long period of time. All exceptional awards in addition to and above that expected of

## **Hutchison Port Holdings Trust**

Meeting Date: 04/25/2023

**Country:** Singapore

Meeting Type: Annual

Ticker: NS8U

Primary ISIN: SG2D00968206

Primary SEDOL: B56ZM74

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 circumstances only and fully justified by to		hout pre-emption rights should be undertaken	in exceptional

## **Hyatt Hotels Corporation**

Meeting Date: 05/17/2023

Country: USA

Meeting Type: Annual

Ticker: H

Primary ISIN: US4485791028

Primary SEDOL: B5B82X4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Thomas J. Pritzker	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

## **Hyatt Hotels Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.6	Elect Director Heidi O'Neill	Mgmt	For	Withhold		
		e sufficient time an		mpanies are expected to hold no more than one neir roles properly, particularly during unexpected		
1.7	Elect Director Richard C. Tuttle	Mgmt	For	Withhold		
	tenure. Long tenured directors could lack endent. The Company should put in place a policy ectation is that women should comprise at least under review.					
1.11	Elect Director Jason Pritzker	Mgmt	For	Withhold		
	Voter Rationale: We oppose dual class so to allow for equal voting rights among so		aired or enhanced voting	rights. The company should amend its structure		
5	Amend Omnibus and Qualified Employe Stock Purchase Plan	e 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. 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. 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.					

## **Hyliion Holdings Corp.**

Meeting Date: 05/23/2023 Country: USA Ticker: HYLN

Meeting Type: Annual

Primary ISIN: US4491091074 Primary SEDOL: BLF8447

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Mary Gustanski	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 failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.					
1.3	Elect Director Robert Knight, Jr.	Mgmt	For	Withhold		
	Voter Rationale: Changes in company to shareholder approval. Specifically, requirement to enact certain changes shareholder rights.	the board failed to re	move, or subject to a sunset req			

## **Hysan Development Company Limited**

Meeting Date: 05/16/2023 Country: Hong Kong Ticker: 14

Meeting Type: Annual

Primary ISIN: HK0014000126 Primary SEDOL: 6449629

## **Hysan Development Company Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Lee Chien as Director	Mgmt	For	Against
		ntion committee should	ent non-executive directors to ensure appropa be independent and this director's membersha	
2.4	Elect Lee Tze Hau Michael as Director	Mgmt	For	Against
	Voter Rationale: The board should include independence and objectivity.	at least 33% independ	ent non-executive directors to ensure appropr	riate balance of
3	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
	Voter Rationale: Companies that have had bringing in a new auditing firm, ideally evo		long period of time should consider a plan or	tender process for

### IAC Inc.

Meeting Date: 06/15/2023 Country: USA Tick

Meeting Type: Annual

Ticker: IAC

Primary ISIN: US44891N2080 Primary SEDOL: BNDYF48

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Barry Diller	Mgmt	For	Withhold
		g shareholders Nomine external directorship to d	es who also serve as executive o ensure they have sufficient time	
1c	Elect Director Michael D. Eisner	Mgmt	For	Withhold
	Voter Rationale: The Company should minimum expectation is that women			he board. In developed markets, our
1f	Elect Director Joseph Levin	Mgmt	For	Withhold
	to allow for equal voting rights amon expected to hold no more than one e	g shareholders Nomine external directorship to	es who also serve as executive of	
	property, particularly during unexpect			
1h	Elect Director David Rosenblatt	Mgmt	For	Withhold
1h	Elect Director David Rosenblatt  Voter Rationale: Nominees who also	serve as executive offici have sufficient time and	ers at publicly listed companies	

#### **Iberdrola SA**

Meeting Date: 04/28/2023

Country: Spain

Meeting Type: Annual

Ticker: IBE

Primary ISIN: ES0144580Y14

Primary SEDOL: B288C92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
13	Advisory Vote on Remuneration Repo	rt Mgmt	For	Against		
	Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.					
14	Approve Restricted Stock Plan	Mgmt	For	Against		
		cutives should be clea	arly disclosed and includ	e awards for substantially below median de robust and stretching performance targets to ciod of time.		

### **IBIDEN Co., Ltd.**

Meeting Date: 06/15/2023

Country: Japan

Meeting Type: Annual

Ticker: 4062

Primary ISIN: JP3148800000

Primary SEDOL: 6456102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director and Audit Committee Member Kuwayama, Yoichi	Mgmt	For	Against
	Voter Rationale: The audit committee sindependent.	hould be at least thi	ree-fourths independent and c	ompanies should strive to make them fully
2.2	Elect Director and Audit Committee Member Matsubayashi, Koji	Mgmt	For	Against
	Voter Rationale: The audit committee so independent.	hould be at least thi	ree-fourths independent and c	ompanies should strive to make them fully

#### **Icade SA**

Meeting Date: 04/21/2023

Country: France

Meeting Type: Annual/Special

Ticker: ICAD

**Primary ISIN:** FR0000035081

Primary SEDOL: 4554406

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reelect Emmanuel Chabas 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.

#### **Icade SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Reelect Antoine Saintoyant as Director	Mgmt	For	Against
	Voter Rationale: Directors are expected t board and fulfilling fiduciary duties.	o attend all board mee	tings. Attendance is crucial for making valu	able contributions to the
11	Approve Remuneration Policy of CEO and/or Executive Corporate Officers	Mgmt	For	Against
	reward strong performance and drive sha used to incentivise long-term performand should consider extending vesting period holding or deferral period. The company manipulation of reported indicators or ot	areholder value over a se and should not be a ls for long-term incent should put in place a her bad faith actions o	ly disclosed and include robust and stretching sufficiently long period of time. Long-term is allowed to vest within 3 years since the date live plans to 5 years or longer or as a minimorocedure which would enable it, should it is not the part of any of its executive directors a colders, to ensure that any funds wrongfully	incentive awards should be of grant. Companies um introduce an additional dentify any facts of and other key managers
14	Approve Compensation of Olivier Wigniolle, CEO from January 1, 2022 until April 21, 2023	Mgmt	For	Against
	reward strong performance and drive sha used to incentivise long-term performand awards should be clearly linked to perfor	areholder value over a ce and should not be a mance and demonstra Companies should cons	ly disclosed and include robust and stretchi sufficiently long period of time. Long-term illowed to vest within 3 years since the date te shareholder value creation in addition to sider extending vesting periods for long-term eferral period.	incentive awards should be of grant. All exceptional and above that expected of
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	Voter Rationale: Options should be issued not exceed 20% on a fixed date.	d at no less than mark	et price, except for an all-employee plan wh	nere the discount should

## **Ichigo Office REIT Investment Corp.**

Meeting Date: 06/23/2023 Country: Japan Ticker: 8975

Meeting Type: Special

Primary ISIN: JP3046300004 Primary SEDOL: B0LNCF6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1	Amend Articles to Amend Asset Management Compensation (NOI and Dividend Performance Fee)	Mgmt	For	Against	
	Voter Rationale: The fee in this category	appears high as c	rompared to dissident's proposal.		
5	Elect Executive Director Kagiyama, Takafumi	Mgmt	For	Against	
	Voter Rationale: The candidate was initially nominated by major unitholder Ichigo Trust, which has a sponsor support agreement with the company's external manager Ichigo Office REIT Investment, where Ichigo Trust provides consulting services. Furthermore, it appears the nominee does not have significant real estate experience and has no public board experience.				
6	Elect Supervisory Director Maruo, Yuji	Mamt	For	Against	

the company's external manager Ichigo Office REIT Investment where, Ichigo Trust provides consulting services..

## **Ichigo Office REIT Investment Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Amend Articles to Set Upper Limit for Number of Directors	Mgmt	For	Against
	Voter Rationale: Limiting board size to five particularly in light of the current events to	,	for board management, which does not appe	ear preferable
9	Amend Articles to Amend Asset Management Compensation (NOI and Dividend Performance Fee)	SH	Against	For
	Voter Rationale: The company should cons	sider the level of fees pr	oposed in this item as they appear reasonabl	e.
13	Elect Supervisory Director Fujinaga, Akihiko	SH	Against	For
	Voter Rationale: As a former CEO and Cha estate experience may add value to the bo		et management and advisor firm Tosei Adviso	ors, this nominee's real

## ICU Medical, Inc.

Meeting Date: 05/17/2023 Country: USA Ticker: ICUI

Meeting Type: Annual

Primary ISIN: US44930G1076 Primary SEDOL: 2451918

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	ability to hold management accounts performance, including in the event robust and stretching performance to of time. Long-term incentive awards	able. On early terminati of a change of control. argets to reward strong should be used to ince	on, all share-based awards show Incentive awards to executives performance and drive shareho	should be clearly disclosed and include older value over a sufficiently long period and should not be allowed to vest within
	manipulation of reported indicators of	or other bad faith action	s on the part of any of its exec	utive directors and other key managers
3	manipulation of reported indicators of which were detrimental to the long-t	or other bad faith action term interests of its sha	s on the part of any of its exec	utive directors and other key managers
3	manipulation of reported indicators of which were detrimental to the long-tare repaid to it.  Ratify Deloitte & Touche LLP as Aud	or other bad faith action term interests of its sha litors Mgmt dertake non-audit work	is on the part of any of its execute the part of any full reholders, to ensure that any full for the for in exceptional circumstances on	utive directors and other key managers unds wrongfully obtained in such manner Against Ily. Any non-audit fees paid to the auditor

voter Rationale: The annual bonus should be assessed using no less than two metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.

## **IDEC Corp.**

Meeting Date: 06/16/2023

Country: Japan

Meeting Type: Annual

**Ticker:** 6652

**Primary ISIN:** JP3138800002

Primary SEDOL: 6456737

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Stock Option 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.

#### **IGM Financial Inc.**

Meeting Date: 05/04/2023

Country: Canada Meeting Type: Annual Ticker: IGM

Primary ISIN: CA4495861060

Primary SEDOL: 2469375

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.3	Elect Director Andre Desmarais	Mgmt	For	Against		
	Voter Rationale: The average board to board refreshment and succession pla			rket average, raising concerns regarding		
1.4	Elect Director Paul Desmarais, Jr.	Mgmt	For	Against		
	board refreshment and succession pla	anning. We are holdi aking valuable contr hips and ensure they	ng this director responsible. Dir ibutions to the board and fulfilli v have sufficient time and energ			
1.11	Elect Director John McCallum	Mgmt	For	Against		
	Voter Rationale: The nominee serves from the company and we expect key			ng tenured directors could lack independence		
2	Ratify Deloitte LLP as Auditors	Mgmt	For	Withhold		
2	Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

## iHeartMedia, Inc.

Meeting Date: 05/18/2023

Country: USA

Meeting Type: Annual

Ticker: IHRT

**Primary ISIN:** US45174J5092

Primary SEDOL: BJVR9Y9

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

#### iHeartMedia, Inc.

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction

Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.

## **Iida Group Holdings Co., Ltd.**

Meeting Date: 06/27/2023 Country: Japan Ticker: 3291

Meeting Type: Annual

Primary ISIN: JP3131090007 Primary SEDOL: BFDTBS3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kanei, Masashi	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.

#### Iino Kaiun Kaisha, Ltd.

Ticker: 9119 Meeting Date: 06/28/2023 Country: Japan

Meeting Type: Annual

Primary ISIN: JP3131200002 Primary SEDOL: 6457008

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Appoint Statutory Auditor Jingu, Tomoshige	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.

#### **Illinois Tool Works Inc.**

Ticker: ITW Meeting Date: 05/05/2023 Country: USA

Meeting Type: Annual

Primary ISIN: US4523081093 Primary SEDOL: 2457552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Elect Director Pamela B. Strobel	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.

#### **Illinois Tool Works Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Require Independent Board Chair	SH	Against	For
			a balance of power that is more conducive to v provide the best oversight and evaluation of	

## Illumina, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: ILMN

Meeting Type: Proxy Contest

**Primary ISIN:** US4523271090

Primary SEDOL: 2613990

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Dissident Nominee Director Vincent J. Intrieri	SH	For	Withhold
	Voter Rationale: We are not electing to su	pport this nominee.		
1.2	Elect Dissident Nominee Director Jesse A. Lynn	SH	For	Withhold
	Voter Rationale: We are not electing to su	pport this nominee.		
1.10	Elect Management Nominee Director Francis A. deSouza	Mgmt	Against	For
	Voter Rationale: We are electing to support	rt this nominee.		
1.12	Elect Management Nominee Director John W. Thompson	Mgmt	Against	For
	Voter Rationale: We are electing to suppo	rt this nominee.		

#### **Iluka Resources Limited**

Meeting Date: 05/10/2023

Country: Australia

Meeting Type: Annual

Ticker: ILU

Primary ISIN: AU000000ILU1

Primary SEDOL: 6957575

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1	Elect Susie Corlett as Director	Mgmt	For	Against	
	Voter Rationale: We strongly encourage the company to develop a clear strategy for mitigating biodiversity risks, including by reporting to the CDP Forest and Water questionnaire.				
3	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 long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.				

## **IMAX Corporation**

Meeting Date: 06/08/2023

Country: Canada

Meeting Type: Annual/Special

Ticker: IMAX

Primary ISIN: CA45245E1097

Primary SEDOL: 2473859

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.5	Elect Director David W. Leebron	Mgmt	For	Against		
	Voter Pationals: The nomines series as Nominating Committee Chair and has long tenure. Long tenured directors could lack					

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.

#### **IMCD NV**

Meeting Date: 04/26/2023

Country: Netherlands

Meeting Type: Annual

Ticker: IMCD

Primary ISIN: NL0010801007

**Primary SEDOL: BNCBD46** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.b	Approve Remuneration Report	Mgmt	For	Against		
	Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance					

and drive shareholder value over a sufficiently long period of time.

### Impinj, Inc.

Meeting Date: 06/08/2023

Country: USA

Meeting Type: Annual

Ticker: PI

Primary ISIN: US4532041096

Primary SEDOL: BYYGJZ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Steve Sanghi	Mgmt	For	Against

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

## **Inari Medical, Inc.**

Meeting Date: 05/18/2023

Country: USA

Ticker: NARI

Meeting Type: Annual

**Primary ISIN:** US45332Y1091 Primary SEDOL: BLDRF10

## **Inari Medical, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cynthia Lucchese	Mgmt	For	Withhold
		board failed to remove,	oration should not erode shareholders rights a or subject to a sunset requirement, the classi	
1.2	Elect Director Jonathan Root	Mgmt	For	Withhold
	to shareholder approval. Specifically, the l which adversely impacts shareholder right	noard failed to remove, ts. Companies should es	oration should not erode shareholders rights a or subject to a sunset requirement, the classi tablish and disclose a policy on hedging of cc s it potentially severs management alignment	fied board, each of ompany stock by

## **Incyte Corporation**

Meeting Date: 06/14/2023

Country: USA

Meeting Type: Annual

Ticker: INCY

Primary ISIN: US45337C1027

Primary SEDOL: 2471950

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Julian C. Baker	Mgmt	For	Against
	Voter Rationale: The nominee serve independence from the company an			enure. Long tenured directors could lack dent.
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	eliminated. Share options should no hold management accountable. On a including in the event of a change o stretching performance targets to re larger percentage of the equity awa company should put in place a proce	t be granted to non-exe early termination, all sh f control. Incentive awa ward strong performan rds should be tied to pe edure which would enal f any of its executive di	ecutive directors as this ma are-based awards should l ords to executives should b ce and drive shareholder v orformance conditions. At la ble it, should it identify any irectors and other key man	consistent with good practice and should be any compromise their independence and ability to be time pro-rated and tested for performance, be clearly disclosed and include robust and value over a sufficiently long period of time. A least 50% is a minimum good practice. The y facts of manipulation of reported indicators or magers which were detrimental to the long-termanner are repaid to it.

## **Independence Realty Trust, Inc.**

Meeting Date: 05/10/2023

Country: USA

Meeting Type: Annual

Ticker: IRT

Primary ISIN: US45378A1060

Primary SEDOL: BCRYTK1

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

## **Independence Realty Trust, Inc.**

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

> 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. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.

## indie Semiconductor, Inc.

Meeting Date: 06/21/2023 Country: USA Ticker: INDI

Meeting Type: Annual

**Primary ISIN:** US45569U1016 Primary SEDOL: BP4W0C8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Diane Biagianti	Mgmt	For	Withhold
		the board's failure to	remove, or subject to a sunset	shareholders' rights and should be subject requirement, the supermajority vote d, each of which adversely impacts
1.2	Elect Director Diane Brink	Mgmt	For	Withhold
		the board's failure to	remove, or subject to a sunset	shareholders' rights and should be subject requirement, the supermajority vote d, each of which adversely impacts
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	eliminated. Incentive awards to exe reward strong performance and driv awards should be time pro-rated an in place a procedure which would e	cutives should be clear re shareholder value ov d tested for performan nable it, should it ident cutive directors and ot	ly disclosed and include robust of yer a sufficiently long period of to the, including in the event of a co prify any facts of manipulation of ther key managers which were d	istent with good practice and should be and stretching performance targets to time. On early termination, all share-based thange of control. The company should put reported indicators or other bad faith detrimental to the long-term interests of its it.

#### **Informa Plc**

Meeting Date: 06/15/2023 Country: United Kingdom

Meeting Type: Annual

Ticker: INF

Primary ISIN: GB00BMJ6DW54 Primary SEDOL: BMJ6DW5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Remuneration Report	Mgmt	For	Abstain

Voter Rationale: Pushing for a return metric as part of reward to management. We will participate in the next remuneration consultation process.

#### **Informatica Inc.**

Meeting Date: 06/13/2023

Country: USA

Meeting Type: Annual

Ticker: INFA

Primary ISIN: US45674M1018

Primary SEDOL: BMG95P4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Ryan Lanpher	Mgmt	For	Withhold
	impartiality and effectiveness. Changes in should be subject to shareholder approval board structure which adversely impacts s	company bylaws or arti Specifically, the board hareholder rights. A noi	nt and this director's membership could hamp cles of incorporation should not erode shareh failed to remove, or subject to a sunset requi n-independent director sits on the Remunerati I hamper the committees impartiality and effe	olders' rights and rement, the classified ion Committee, which
1.4	Elect Director Austin Locke	Mgmt	For	Withhold
	Voter Rationale: The remuneration commisimpartiality and effectiveness.	ttee should be independ	dent and this director's membership could han	nper the committee's
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	within 3 years since the date of grant. Var awards should be clearly linked to perform directors as a normal part of their jobs. A 50% is a minimum good practice. The con manipulation of reported indicators or othe	iable remuneration shou nance and demonstrate larger percentage of the npany should put in place er bad faith actions on t	centivise long-term performance and should in ald not contain a significant overlap of metrics shareholder value creation in addition to and e equity awards should be tied to performance ce a procedure which would enable it, should the part of any of its executive directors and of lers, to ensure that any funds wrongfully obta	a. All exceptional above that expected of acconditions. At least ait identify any facts of ather key managers

## **Infrastrutture Wireless Italiane SpA**

Meeting Date: 04/18/2023

Country: Italy

Meeting Type: Annual/Special

Ticker: INW

**Primary ISIN:** IT0005090300

Primary SEDOL: BZ0P4R4

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Policy	Mgmt	For	Against
	reward strong performance and drive	e shareholder value ov	er a sufficiently long period of til	ust and stretching performance targets to me. Substantial pay-outs under incentive
	proportion of incentive awards.	r superior performance	. Reaching threshold targets ma	y warrant vesting of only a small
4	,	Mgmt	For	v warrant vesting of only a small Against

## **Infrastrutture Wireless Italiane SpA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
5	Approve Long-Term Incentive Plan 2023-2027	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.				

## **INFRONEER Holdings, Inc.**

Meeting Date: 06/20/2023 Country: Japan

Meeting Type: Annual

Ticker: 5076

**Primary ISIN:** JP3153850007

**Primary SEDOL:** BLGYFQ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Maeda, Soji	Mgmt	For	Against		
	Voter Rationale: Top management is re	esponsible for the co	mpanys unfavourable RC	DE performance.		
1.2	Elect Director Kibe, Kazunari	Mgmt	For	Against		
	Voter Rationale: Top management is re	esponsible for the co	mpanys unfavourable RC	DE performance.		
1.3	Elect Director Imaizumi, Yasuhiko	Mgmt	For	Against		
	Voter Rationale: For widely held compaindependence and objectivity.	anies, the board shou	uld establish majority boo	ard independence to ensure appropriate balance of		
1.4	Elect Director Shioiri, Masaaki	Mgmt	For	Against		
	Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.					
1.5	Elect Director Hashimoto, Keiichiro	Mgmt	For	Against		
				ard independence to ensure appropriate balance of independent and companies should strive to		
1.7	Elect Director Moriya, Koichi	Mgmt	For	Against		
	Voter Rationale: The Company should minimum expectation is that women si			sity on the board. In developing markets, our		

## **ING Groep NV**

Meeting Date: 04/24/2023 Country: Netherlands Ticker: INGA

Meeting Type: Annual

Primary ISIN: NL0011821202

Primary SEDOL: BZ57390

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

## **ING Groep NV**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: Incentive awards to exec reward strong performance and drive sha	,	disclosed and include robust and stretching pufficiently long period of time.	performance targets to
7C	Reelect Herna Verhagen to Supervisory Board	Mgmt	For	Against
	external directorship to ensure they have company situations requiring substantial a	sufficient time and ene amounts of time. The C	t publicly listed companies are expected to ho rgy to discharge their roles properly, particular ompany should put in place a policy to increas at women should comprise at least 40% of th	rly during unexpected se gender diversity on

## **Ingersoll Rand Inc.**

Meeting Date: 06/15/2023 Country: USA Ticker: IR

Meeting Type: Annual

Primary ISIN: US45687V1061 Primary SEDOL: BL5GZ82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche 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.

### **Inmobiliaria Colonial SOCIMI SA**

matter under review.

Meeting Date: 06/14/2023 Country: Spain Ticker: COL

Meeting Type: Annual

Primary ISIN: ES0139140174 Primary SEDOL: BD0PJ08

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.1	Ratify Appointment of and Elect Begona Orgambide Garcia as Director	Mgmt	For	Against
	, ,	d objectivity. The audit c	lude at least 50% independent non-executive ommittee should be fully independent and thi	
8.5	Reelect Ana Bolado Valle as Director	Mgmt	For	Against
	Due to ongoing concerns regarding decis re-election to the board. Companies that key shareholders to understand the ration address shareholder concerns. The Comp	ions taken by the remur received high levels of c nale for opposition and c nany should put in place	have been unable to support a pay related properation committee chair, we are not inclined by dissent on remuneration-related proposals show the contexplain in the next annual report how the contexplain in the payer to increase gender diversity on the both coard. Given the recent updates to the board,	to support their ould engage with their npany intends to oard. Our minimum

#### **Inmobiliaria Colonial SOCIMI SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.7	Elect Manuel Puig Rocha as Director	Mgmt	For	Against
	Voter Rationale: For widely held compar appropriate balance of independence an		ıld include at least 50% ind	lependent non-executive directors to ensure
9	Approve Remuneration Policy	Mgmt	For	Against
	reward strong performance and drive sh payments that fall outside the company: consider extending vesting periods for lo or deferral period. The company should reported indicators or other bad faith ac	nareholder value ov s remuneration poli ong-term incentive put in place a proc ttions on the part oi	er a sufficiently long period cy should require ex-ante si plans to 5 years or longer o edure which would enable if f any of its executive directo	r as a minimum introduce an additional holding t, should it identify any facts of manipulation of
10	Advisory Vote on Remuneration Report	Mgmt	For	Against
	reward strong performance and drive sh not allow vesting of incentive awards for should only be available for superior per incentive awards. Companies that receiv shareholders to understand the rationale	nareholder value ov r substantially belov rformance. Reachin ved high levels of di e for opposition and d consider extendin	er a sufficiently long period w median performance. Sub g threshold targets may wai issent on remuneration-rela d explain in the next annual g vesting periods for long-t	e robust and stretching performance targets to of time. The remuneration committee should istantial pay-outs under incentive schemes rrant vesting of only a small proportion of ted proposals should engage with their key report how the company intends to address erm incentive plans to 5 years or longer or as a

## **Innovative Industrial Properties, Inc.**

Meeting Date: 06/07/2023 Country: USA Ticker: IIPR

Meeting Type: Annual

Primary ISIN: US45781V1017 Primary SEDOL: BD0NN55

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Scott Shoemaker	Mgmt	For	Withhold
	Voter Rationale: The Company should minimum expectation is that women			ty on the board. In developed markets, our
3	Advisory Vote to Ratify Named Execu Officers' Compensation	tive Mgmt	For	Against
	shareholder approval. Incentive awar targets to reward strong performance committee should not allow vesting o	ds to executives shoul and drive shareholde fincentive awards for	ld be clearly disclosed and er value over a sufficiently i substantially below media	ance packages should be subject to a separate include robust and stretching performance long period of time. The remuneration in performance. All exceptional awards should be to and above that expected of directors as a

## **Innovent Biologics, Inc.**

Meeting Date: 06/21/2023 Country: Cayman Islands Ticker: 1801

Meeting Type: Annual

Primary ISIN: KYG4818G1010 Primary SEDOL: BGR6KX5

## **Innovent Biologics, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by t		b without pre-emption rights sh	ould be undertaken in exceptional
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by t	-	6 without pre-emption rights sh	ould be undertaken in exceptional
8.1	Approve Conditional Grant of Restricted Shares to De-Chao Michael Yu Under the 2020 RS Plan	Mgmt	For	Against
	within 3 years since the date of grant. Inc performance targets to reward strong per	centive awards to of formance and drived of not be granted to On early terminati	executives should be clearly dis re shareholder value over a sufi o non-executive directors as th on, all share-based awards sho	ficiently long period of time. Variable is may compromise their independence and uld be time pro-rated and tested for
8.2	Authorize Any Director, Except Dr. Yu, to Allot, Issue and Deal with the Shares Pursuant to the 2023 Proposed Grant to Dr. Yu Under the 2022 RS Plan Specific Mandate and Related Transactions	Mgmt	For	Against
	within 3 years since the date of grant. Inc performance targets to reward strong per	centive awards to of formance and drived In not be granted to On early terminati	executives should be clearly dis re shareholder value over a sufi o non-executive directors as th on, all share-based awards sho	ficiently long period of time. Variable is may compromise their independence and uld be time pro-rated and tested for
9.1	Approve Conditional Grant of Restricted Shares to Ronald Hao Xi Ede Under the 2020 RS Plan	Mgmt	For	Against
	within 3 years since the date of grant. Inc performance targets to reward strong per	centive awards to of formance and drived In not be granted to On early terminati	executives should be clearly dis re shareholder value over a sufi o non-executive directors as th on, all share-based awards sho	ficiently long period of time. Variable is may compromise their independence and uld be time pro-rated and tested for
9.2	Authorize Any Director, Except Mr. Ede, to Allot, Issue and Deal with the Shares Pursuant to the 2023 Proposed Grant to Mr. Ede Under the 2022 RS Plan Specific Mandate and Related Transactions	Mgmt	For	Against
	within 3 years since the date of grant. Inc performance targets to reward strong per	centive awards to of formance and driv	executives should be clearly dis re shareholder value over a sufi	

## **Innovent Biologics, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10.1	Approve Conditional Grant of Restricted Shares to Joyce I-Yin Hsu Under the 2020 RS Plan	Mgmt	For	Against
	within 3 years since the date of grant. Inco performance targets to reward strong perf remuneration and equity incentives should	entive awards to execut formance and drive shar I not be granted to non- On early termination, all	centivise long-term performance and should rives should be clearly disclosed and include rogetholder value over a sufficiently long period continued in the compromise to share-based awards should be time pro-rated lan could lead to excessive dilution.	obust and stretching of time. Variable heir independence and
10.2	Authorize Any Director, Except Ms. Hsu, to Allot, Issue and Deal with the Shares Pursuant to the 2023 Proposed Grant to Ms. Hsu Under the 2022 RS Plan Specific Mandate and Related Transactions	Mgmt	For	Against
	within 3 years since the date of grant. Inco performance targets to reward strong perf remuneration and equity incentives should	entive awards to execut formance and drive shar I not be granted to non- On early termination, all	centivise long-term performance and should rives should be clearly disclosed and include reholder value over a sufficiently long period cexecutive directors as this may compromise to share-based awards should be time pro-rated lan could lead to excessive dilution.	obust and stretching of time. Variable heir independence and
11.1	Approve Conditional Grant of Restricted Shares to Charles Leland Cooney Under the 2020 RS Plan	Mgmt	For	Against
	within 3 years since the date of grant. Inco performance targets to reward strong perf remuneration and equity incentives should	entive awards to execut formance and drive shar I not be granted to non- On early termination, all	centivise long-term performance and should it ives should be clearly disclosed and include re reholder value over a sufficiently long period of executive directors as this may compromise to share-based awards should be time pro-rated lan could lead to excessive dilution.	obust and stretching of time. Variable heir independence and
11.2	Authorize Any Director, Except Dr. Cooney, to Allot, Issue and Deal with the Shares Pursuant to the 2023 Proposed Grant to Dr. Cooney Under the 2022 RS Plan Specific Mandate and Related Transactions	Mgmt	For	Against
	within 3 years since the date of grant. Inco performance targets to reward strong perf remuneration and equity incentives should	entive awards to execut formance and drive shar I not be granted to non- On early termination, all	centivise long-term performance and should r ives should be clearly disclosed and include re reholder value over a sufficiently long period of executive directors as this may compromise to share-based awards should be time pro-rated lan could lead to excessive dilution.	obust and stretching of time. Variable heir independence and
12.1	Approve Conditional Grant of Restricted Shares to Kaixian Chen Under the 2020 RS Plan	Mgmt	For	Against
	within 3 years since the date of grant. Inco performance targets to reward strong perf remuneration and equity incentives should	entive awards to execut formance and drive shar I not be granted to non- On early termination, all	centivise long-term performance and should rives should be clearly disclosed and include resembler value over a sufficiently long period continued in the compromise to share-based awards should be time pro-rated lan could lead to excessive dilution.	obust and stretching of time. Variable heir independence and

## **Innovent Biologics, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.2	Authorize Any Director, Except Dr. Chen, to Allot, Issue and Deal with the Shares Pursuant to the 2023 Proposed Grant to Dr. Chen Under the 2022 RS Plan Specific Mandate and Related Transactions	Mgmt	For	Against
	within 3 years since the date of grant. Inco performance targets to reward strong perf remuneration and equity incentives should	entive awards to execut formance and drive shar I not be granted to non- On early termination, all	centivise long-term performance and should rives should be clearly disclosed and include ro reholder value over a sufficiently long period of executive directors as this may compromise to share-based awards should be time pro-rated lan could lead to excessive dilution.	bbust and stretching of time. Variable heir independence and
13.1	Approve Conditional Grant of Restricted Shares to Gary Zieziula on March 30, 2023 Under the 2020 RS Plan	Mgmt	For	Against
	within 3 years since the date of grant. Inco performance targets to reward strong perf remuneration and equity incentives should	entive awards to execut formance and drive shar I not be granted to non- On early termination, all	centivise long-term performance and should rives should be clearly disclosed and include ro reholder value over a sufficiently long period of executive directors as this may compromise to share-based awards should be time pro-rated lan could lead to excessive dilution.	bust and stretching f time. Variable heir independence and
13.2	Authorize Any Director, Except Mr. Zieziula, to Allot, Issue and Deal with the Shares Pursuant to the 2023 Proposed Grant to Mr. Zieziula Under the 2022 RS Plan Specific Mandate and Related Transactions	Mgmt	For	Against
	within 3 years since the date of grant. Inco performance targets to reward strong perf remuneration and equity incentives should	entive awards to execut formance and drive shar I not be granted to non- On early termination, all	centivise long-term performance and should rives should be clearly disclosed and include rogetholder value over a sufficiently long period of executive directors as this may compromise to share-based awards should be time pro-rated lan could lead to excessive dilution.	bust and stretching of time. Variable heir independence and
14.1	Approve Conditional Grant of Restricted Shares to Gary Zieziula on June 1, 2022 Under the 2020 RS Plan	Mgmt	For	Against
	within 3 years since the date of grant. Inco performance targets to reward strong perf remuneration and equity incentives should	entive awards to execut formance and drive shar I not be granted to non- On early termination, all	centivise long-term performance and should rives should be clearly disclosed and include ro reholder value over a sufficiently long period of executive directors as this may compromise to share-based awards should be time pro-rated lan could lead to excessive dilution.	bust and stretching of time. Variable heir independence and
14.2	Authorize Any Director, Except Mr. Zieziula, to Allot, Issue and Deal with the Shares Pursuant to the 2022 Proposed Grant to Mr. Zieziula Under the 2022 RS Plan Specific Mandate and Related Transactions	Mgmt	For	Against
	within 3 years since the date of grant. Inco performance targets to reward strong perf remuneration and equity incentives should	entive awards to execut formance and drive shar I not be granted to non-	centivise long-term performance and should rives should be clearly disclosed and include ro reholder value over a sufficiently long period of executive directors as this may compromise to share-based awards should be time pro-rated	bust and stretching of time. Variable heir 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. This plan could lead to excessive dilution.

#### Innoviva, Inc.

Meeting Date: 05/22/2023

Country: USA

Meeting Type: Annual

Ticker: INVA

Primary ISIN: US45781M1018

Primary SEDOL: BDDXF67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Sapna Srivastava	Mgmt	For	Against
			ner of directorships and ensure they have suff of mpany situations requiring substantial amoun	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	reward strong performance and drive shar procedure which would enable it, should it part of any of its executive directors and c	reholder value over a su t identify any facts of m other key managers whi d in such manner are rep	disclosed and include robust and stretching p fficiently long period of time. The company sh anipulation of reported indicators or other bac ch were detrimental to the long-term interests paid to it. A larger percentage of the equity aw t.	ould put in place a d faith actions on the s of its shareholders, to

### **Insmed Incorporated**

**Meeting Date:** 05/11/2023

Country: USA

Meeting Type: Annual

Ticker: INSM

Primary ISIN: US4576693075

Primary SEDOL: 2614487

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Omnibus Stock Plan	Mgmt	For	Against
	I/ota Dationale A la companyion		de la la la Caralda de Caraca	and the second second second

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.

### **Inspire Medical Systems, Inc.**

Meeting Date: 04/27/2023

Country: USA

Meeting Type: Annual

Ticker: INSP

**Primary ISIN:** US4577301090

**Primary SEDOL:** BDT5KT5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Gary L. Ellis	Mamt	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 classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.

## **Installed Building Products, Inc.**

Meeting Date: 05/25/2023

Country: USA

Meeting Type: Annual

Ticker: IBP

Primary ISIN: US45780R1014

Primary SEDOL: BJSP4C9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. 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.			
5	Approve Omnibus Stock Plan	Mgmt	For	Against

## **Intact Financial Corporation**

Meeting Date: 05/11/2023

Country: Canada

Meeting Type: Annual/Special

Ticker: IFC

Primary ISIN: CA45823T1066 Primary SEDOL: B04YJV1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Withhold
	Voter Rationale: Companies that have h bringing in a new auditing firm, ideally e		or for a long period of time s	should consider a plan or tender process for
3	Re-approve Shareholder Rights Plan	Mgmt	For	Against
	Voter Rationale: Where poison pills are a oversight, and be of a limited duration.	adopted, they shou	ıld be approved by sharehol	ders prior to deployment, include independent

# **Integer Holdings Corporation**

Meeting Date: 05/24/2023

Country: USA

Meeting Type: Annual

Ticker: ITGR

**Primary ISIN:** US45826H1095

Primary SEDOL: BD06LM7

## **Integer Holdings Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Donald J. Spence	Mgmt	For	Withhold
	Voter Rationale: The nominee is a former independent and this director's membersh		ed to be non-independent. The audit committe mmittee's impartiality and effectiveness.	ee should be fully
1.11	Elect Director William B. Summers, Jr.	Mgmt	For	Withhold
	Voter Rationale: The nominee serves as N independence from the company and we determine the company and th		hair and has long tenure. Long tenured direct hairs to be independent.	ors could lack
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
		lly below median perfori	ess than two metrics. The remuneration comm mance. Significant salary increases should be utive directors.	

## **Integra LifeSciences Holdings Corporation**

Meeting Date: 05/12/2023 Country: USA Ticker: IART

Meeting Type: Annual

**Primary ISIN:** US4579852082 Primary SEDOL: 2248693

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1h	Elect Director Christian S. Schade	Mgmt	For	Against	
	Voter Rationale: The nominee serves as from the company and we expect key company and ke			Long tenured directors could lack independence	
3	Advisory Vote to Ratify Named Executiv Officers' Compensation	e Mgmt	For	Against	
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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. 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.				

## **Intel Corporation**

Meeting Date: 05/11/2023 Ticker: INTC Country: USA

Meeting Type: Annual

**Primary ISIN:** US4581401001 Primary SEDOL: 2463247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Alyssa H. Henry	Mgmt	For	Abstain

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.

## **Intel Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
6	Adopt Share Retention Policy For Senior Executives	SH	Against	Abstain			
	Voter Rationale: While we generally agree with the sentiment behind this proposal and encourage companies to adopt stock ownership guidelines and holding period requirements, we note the company requires the CEO to hold ten times base salary and each NEO to hold five times base salary. Additionally, the company has a robust hedging policy. We encourage the company to adopt holding periods, as this will further align executives with long-term shareholders.						

## **Intellia Therapeutics, Inc.**

Meeting Date: 06/14/2023 Country: USA Ticker: NTLA

Meeting Type: Annual

Primary ISIN: US45826J1051 Primary SEDOL: BYZM6C2

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.1	Elect Director Muna Bhanji	Mgmt	For	Withhold	
	Voter Rationale: Changes in compa to shareholder approval. Specifically requirement to enact certain chang shareholder rights.	, the board failed to ren	nove, or subject to a sunset req		
1.2	Elect Director John F. Crowley	Mgmt	For	Withhold	
	external directorship to ensure they company situations requiring substa shareholders' rights and should be	r have sufficient time and antial amounts of time. ( subject to shareholder a e requirement to enact c	d energy to discharge their role Changes in company bylaws or opproval. Specifically, the board	s are expected to hold no more than one s properly, particularly during unexpected articles of incorporation should not erode failed to remove, or subject to a sunset g documents and the classified board, each	
1.3	Elect Director Jesse Goodman	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 failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.				
3	Advisory Vote to Ratify Named Exe Officers' Compensation	cutive Mgmt	For	Against	
	reward strong performance and dri should be quantitative. The remune performance. A larger percentage o	ve shareholder value ove eration committee should of the equity awards shou n place a procedure which	er a sufficiently long period of ti I not allow vesting of incentive Juld be tied to performance cond I charlie the tied to performance cond I charlie the tied to	oust and stretching performance targets to ime. The majority of long-term incentives awards for substantially below median ditions. At least 50% is a minimum good entify any facts of manipulation of reported	

## **Interactive Brokers Group, Inc.**

Meeting Date: 04/20/2023 Country: USA Ticker: IBKR

Meeting Type: Annual

## **Interactive Brokers Group, Inc.**

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1a	Elect Director Thomas Peterffy	Mgmt	For	Against			
	to allow for equal voting rights among Long tenured directors could lack inde remuneration committee should be indeffectiveness. The nomination commit	shareholders. The no ependence from the co dependent and this din tee should be indeper nies should establish a	minee serves as Remuneration Co Impany and we expect key commi Rectors membership could hamper Indent and this directors membersh Ind disclose a policy on hedging o	ittee Chairs to be independent. The the committees impartiality and hip could hamper the committees f company stock by executives. Hedging			
1e	Elect Director Lawrence E. Harris	Mgmt	For	Against			
	Voter Rationale: The nominee serves a from the company and we expect key			nured directors could lack independence			
1g	Elect Director William Peterffy	Mgmt	For	Against			
	Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.						
1h	Elect Director Nicole Yuen	Mgmt	For	Against			
<b>1</b> i	appropriate balance of independence of membership could hamper the commingender diversity on the board. In development.  Elect Director Jill Bright	ttees impartiality and	effectiveness. The Company should	•			
	Voter Rationale: For controlled comparate balance of independence of		include at least 33% independen	nt non-executive directors to ensure			
3	Advisory Vote to Ratify Named Execut Officers' Compensation	tive Mgmt	For	Against			
	reward strong performance and drive awards should be tied to performance linked to performance and demonstrate part of their jobs. The company should reported indicators or other bad faith a	shareholder value ove conditions. At least 5 te shareholder value c d put in place a proced actions on the part of	r a sufficiently long period of time 0% is a minimum good practice. A reation in addition to and above to dure which would enable it, should any of its executive directors and	All exceptional awards should be clearly hat expected of directors as a normal d it identify any facts of manipulation of			
4	Advisory Vote on Say on Pay Frequen	cy Mgmt	Two Years	One Year			
	Voter Rationale: We support an annual say on pay frequency.						
5	Amend Omnibus Stock Plan	Mgmt	For	Against			
	tested for performance, including in the performance conditions. At least 50% include robust and stretching performations period of time. The company should preported indicators or other bad faith a	ne event of a change of is a minimum good po ance targets to reward out in place a procedur actions on the part of	of control. A larger percentage of a ractice. Incentive awards to execu Il strong performance and drive sh we which would enable it, should it any of its executive directors and	ntives should be clearly disclosed and nareholder value over a sufficiently long tidentify any facts of manipulation of			

## **Intercontinental Exchange, Inc.**

Meeting Date: 05/19/2023

Country: USA

Meeting Type: Annual

Ticker: ICE

**Primary ISIN:** US45866F1049

Primary SEDOL: BFSSDS9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1i	Elect Director Judith A. Sprieser	Mgmt	For	Against	
	Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence				

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.

### InterDigital, Inc.

Meeting Date: 06/07/2023

Country: USA

Meeting Type: Annual

Ticker: IDCC

**Primary ISIN:** US45867G1013

Primary SEDOL: 2465737

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director John D. Markley, Jr.	Mgmt	For	Against

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

## **International Bancshares Corporation**

Meeting Date: 05/15/2023

Country: USA

Meeting Type: Annual

Ticker: IBOC

Primary ISIN: US4590441030

Primary SEDOL: 2243911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Douglas B. Howland	Mgmt	For	Against
	minimum expectation is that women sho	ould comprise at le	east 27% of the board. The	y on the board. In developed markets, our average board tenure at the company nt and succession planning. We are holding this
1.7	Elect Director Antonio R. Sanchez, Jr.	Mgmt	For	Against
	Voter Rationale: The average board tenu	ıre at the compan	ny significantly exceeds the n	narket average, raising concerns regarding

Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.

## **International Business Machines Corporation**

Meeting Date: 04/25/2023

Country: USA

Ticker: IBM

Meeting Type: Annual

Primary ISIN: US4592001014 Primary SEDOL: 2005973

## **International Business Machines Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1f	Elect Director Andrew N. Liveris	Mgmt	For	Against	
	Voter Rationale: The Company should p minimum expectation is that women sh			on the board. In developed markets, our	
5	Require Independent Board Chair	SH	Against	For	
	Voter Rationale: Appointing a fully inde performance. A board headed by mana performance.				
6	Report on Lobbying Payments and Poli	cy SH	Against	For	
	Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the companys primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.				
8	Report on Efforts to Prevent Harassme and Discrimination in the Workplace	nt SH	Against	For	
				o recruit from the widest talent pool and may pany's reputation as a strong employer.	

**International Seaways, Inc.** 

Meeting Date: 06/06/2023

**Country:** Marshall Isl

Meeting Type: Annual

Ticker: INSW

Primary ISIN: MHY410531021 Primary SEDOL: BYX60M4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.1	Elect Director Douglas D. Wheat	Mgmt	For	Withhold			
	Voter Rationale: Directors are expecte to discharge their role properly, partic	,	•	and ensure they have sufficient time and energy equiring substantial amounts of time.			
1.3	Elect Director Ian T. Blackley	Mgmt	For	Withhold			
	Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.						
3	Advisory Vote to Ratify Named Execut Officers' Compensation	cive Mgmt	For	Against			
	shareholder approval. Incentive award targets to reward strong performance	ls to executives should and drive shareholder fincentive awards for s	l be clearly disclosed and value over a sufficiently substantially below media	rance packages should be subject to a separate of include robust and stretching performance of long period of time. The remuneration an performance. A larger percentage of the good practice.			
5	Ratify Shareholder Rights Plan (Poison Pill)	n Mgmt	For	Against			
	Voter Rationale: Where poison pills an oversight, and be of a limited duration		d be approved by shareh	olders prior to deployment, include independent			

## **Internet Initiative Japan, Inc.**

Meeting Date: 06/28/2023

Country: Japan

Meeting Type: Annual

Ticker: 3774

**Primary ISIN:** JP3152820001

Primary SEDOL: B05H328

posal mber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Suzuki, Koichi	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 Katsu, Eijiro	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.			
2.3	Elect Director Murabayashi, Satoshi	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.			
2.4	Elect Director Taniwaki, Yasuhiko	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.			
2.5	Elect Director Kitamura, Koichi	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.			
2.6	Elect Director Watai, Akihisa	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.			
2.7	Elect Director Kawashima, Tadashi	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.			
2.8	Elect Director Shimagami, Junichi	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.			
2.9	Elect Director Yoneyama, Naoshi	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.			
10	Elect Director Tsukamoto, Takashi	Mgmt	For	Against

#### **InterRent Real Estate Investment Trust**

Meeting Date: 06/12/2023 Country: Canada Ticker: IIP.UN

Meeting Type: Annual

**Primary ISIN:** CA46071W2058 **Primary SEDOL:** B1L9R12

#### **InterRent Real Estate Investment Trust**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1e	Elect Trustee John Jussup	Mgmt	For	Withhold		
	Voter Rationale: While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on					

Voter Rationale: While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.

# **Intra-Cellular Therapies, Inc.**

Meeting Date: 06/23/2023 Country: USA Ticker: ITCI

Meeting Type: Annual

Primary ISIN: US46116X1019 Primary SEDOL: BHCB0P4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	Voter Rationale: Auditors should underta	ake non-audit wo	rk in excentional circumstance	es only. Any non-audit fees naid to the auditor

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.

## **Intuitive Surgical, Inc.**

Meeting Date: 04/27/2023 Country: USA Ticker: ISRG

Meeting Type: Annual

Primary ISIN: US46120E6023 Primary SEDOL: 2871301

Elect Director Alan J. Levy			
•	Mgmt	For	Against
independence from the company an Net Zero Model expectations. In pan ongoing and serious long-term risk t	d we expect key comn ticular, we note Intuitiv that can impact shareh	ittee Chairs to be independent. e Surgical, Inc. has no reduction	Company fails to meet our Climate VAM n targets. Climate change presents an
Elect Director Mark J. Rubash	Mgmt	For	Against
	independence from the company an Net Zero Model expectations. In par ongoing and serious long-term risk t setting in relation to climate change. Elect Director Mark J. Rubash	independence from the company and we expect key comm Net Zero Model expectations. In particular, we note Intuitiv ongoing and serious long-term risk that can impact shareho setting in relation to climate change.	Elect Director Mark J. Rubash Mgmt For

### **Intuitive Surgical, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2	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 substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
5	Report on Gender/Racial Pay Gap	SH	Against	For		
	Voter Rationale: The proposed enhanced risks related to human capital managem		the board and shareholders better assess exist	ing and potential future		

### **InvenTrust Properties Corp.**

Meeting Date: 05/04/2023 Country: USA Ticker: IVT

Meeting Type: Annual

**Primary ISIN:** US46124J2015 Primary SEDOL: BKP4ZK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Thomas F. Glavin	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.

## **Invesco Mortgage Capital Inc.**

Meeting Date: 05/08/2023 Country: USA Ticker: IVR

Meeting Type: Annual

**Primary ISIN:** US46131B7047 Primary SEDOL: BNBV530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John S. Day	Mgmt	For	Abstain

Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.

## **Invitation Homes, Inc.**

Meeting Date: 05/17/2023 Country: USA Ticker: INVH

Meeting Type: Annual

**Primary ISIN:** US46187W1071 Primary SEDOL: BD81GW9

### **Invitation Homes, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
			vesting of incentive awards for substantially be	

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. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The 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.

# **Ionis Pharmaceuticals, Inc.**

Meeting Date: 06/01/2023 Country: USA Ticker: IONS

Meeting Type: Annual

Primary ISIN: US4622221004 Primary SEDOL: BDJ0LS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Spencer R. Berthelse	n Mgmt	For	Withhold
	Voter Rationale: The nominee serve independence from the company ar		•	enure. Long tenured directors could lack nt.
1.4	Elect Director Joseph H. Wender	Mgmt	For	Withhold
	Voter Rationale: The nominee serve independence from the company ar	•	9	re. Long tenured directors could lack nt.
4	Amend Omnibus Stock Plan	Mgmt	For	Against
				may compromise their independence and hould be time pro-rated and tested for

Voter Rationale: 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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

# **Ionis Pharmaceuticals, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Non-Employee Director Stock Option Plan	Mgmt	For	Against
			ecutive directors as this may compromise thei Il share-based awards should be time pro-rate	

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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.

### **IONOS Group SE**

Meeting Date: 05/15/2023 Country: Germany Ticker: IOS

Meeting Type: Annual

Primary ISIN: DE000A3E00M1 Primary SEDOL: BPRD664

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	reward strong performance and drive sha	reholder value ove of the annual and l	er a sufficiently long period	Against  robust and stretching performance targets to of time. The remuneration policy should provide s, any exceptional components and termination
4	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 650 Million; Approve Creation of EUR 20 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	Against

## IonQ, Inc.

Meeting Date: 06/29/2023 Country: USA Ticker: IONQ

Meeting Type: Annual

Primary ISIN: US46222L1089 Primary SEDOL: BP484B3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald Bernal	Mgmt	For	Withhold

### IonQ, Inc.

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.

### **IQVIA Holdings Inc.**

Meeting Date: 04/18/2023

Country: USA

Meeting Type: Annual

Ticker: IQV

Primary ISIN: US46266C1053

**Primary SEDOL:** BDR73G1

Provide Right to Call a Special Meeting			
at a 10 Percent Ownership Threshold	SH	Against	For
Voter Rationale: Holders of significant sha a suitable threshold to prevent abuse.	are capital should be en	ntitled to call a special meeting. A total holding	g requirement of 10% is
Require Independent Board Chair	SH	Against	For
	a suitable threshold to prevent abuse.  Require Independent Board Chair  Voter Rationale: Appointing a fully indepe	a suitable threshold to prevent abuse.  Require Independent Board Chair SH  Voter Rationale: Appointing a fully independent chairman create.	'

#### **IRESS Limited**

**Meeting Date:** 05/04/2023

Country: Australia

Meeting Type: Annual

Ticker: IRE

Primary ISIN: AU000000IRE2

Primary SEDOL: 6297497

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

Voter Rationale: Quantitative pay for performance analysis indicates a high level of concern for misalignment of pay and performance and shareholder returns relative to peers

## iRhythm Technologies, Inc.

Meeting Date: 05/24/2023

Country: USA

Meeting Type: Annual

Ticker: IRTC

**Primary ISIN:** US4500561067

Primary SEDOL: BYT4ST5

# iRhythm Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.3	Elect Director Bruce G. Bodaken	Mgmt	For	Withhold			
	to shareholder approval. Specifically, the b	poard's failure to remove	oration should not erode shareholders' rights on a sunset requirement, the sup is which adversely impacts shareholder rights				
1.7	Elect Director Abhijit Y. Talwalkar	Mgmt	For	Withhold			
	Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.						

### **Iridium Communications Inc.**

Meeting Date: 05/04/2023 Country: USA Ticker: IRDM

Meeting Type: Annual

Primary ISIN: US46269C1027 Primary SEDOL: B2QH310

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Parker W. Rush	Mgmt	For	Withhold
	Voter Rationale: The nominee serve from the company and we expect ke			tenured directors could lack independence
4	Amend Omnibus Stock Plan	Mgmt	For	Against
7	Voter Rationale: This plan could lead	to excessive dilution. the event of a change	On early termination, all share-le of control. Long-term incentive	based awards should be time pro-rated awards should be used to incentivise

# **IRISO Electronics Co., Ltd.**

Meeting Date: 06/27/2023 Country: Japan Ticker: 6908

Meeting Type: Annual

Primary ISIN: JP3149800009 Primary SEDOL: 6461128

Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
Elect Director Sato, Sadao	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.					
Elect Director Suzuki, Hitoshi	Mgmt	For	Abstain		
•	Elect Director Sato, Sadao  Voter Rationale: The Company should minimum expectation is that women	Elect Director Sato, Sadao Mgmt  Voter Rationale: The Company should put in place a policy minimum expectation is that women should comprise at least	Elect Director Sato, Sadao Mgmt For  Voter Rationale: The Company should put in place a policy to increase gender diversity or minimum expectation is that women should comprise at least 13.5% of the board.		

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.

### **Iron Mountain Incorporated**

Meeting Date: 05/09/2023

Country: USA

Meeting Type: Annual

Ticker: IRM

**Primary ISIN:** US46284V1017

**Primary SEDOL: BVFTF03** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Clarke H. Bailey	Mgmt	For	Against
	Voter Rationale: The nominee serves as independence from the company and we		Chair and has long tenure. Long tenured direc Chairs to be independent.	ctors could lack
2	Advisory Vote to Ratify Named Executive Officers' Compensation	e Mgmt	For	Against
	performance. Incentive awards to execu reward strong performance and drive sh	tives should be clearly d areholder value over a s	esting of incentive awards for substantially be lisclosed and include robust and stretching per sufficiently long period of time. Long-term incer sowed to vest within 3 years since the date of g	formance targets to ntive awards should be

# Isetan Mitsukoshi Holdings Ltd.

Meeting Date: 06/20/2023

Country: Japan

Meeting Type: Annual

Ticker: 3099

**Primary ISIN:** JP3894900004

Primary SEDOL: B2Q4CL4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Ishizuka, Yuki	Mgmt	For	Against
	Voter Rationale: The audit committee s independent.	hould be at least th	ree-fourths independent ar	nd companies should strive to make them fully
2.5	Elect Director Furukawa, Hidetoshi	Mgmt	For	Against
	Voter Rationale: The audit committee sindependent.	hould be at least th	ree-fourths independent ar	nd companies should strive to make them fully

## **Italgas SpA**

**Meeting Date:** 04/20/2023

Country: Italy

Meeting Type: Annual

Ticker: IG

**Primary ISIN:** IT0005211237

Primary SEDOL: BD2Z8S7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Policy	Mgmt	For	Against

#### **Italgas SpA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	targets may warrant vesting of only a Larger severance packages should be	small proportion of its subject to a separate	ncentive awards. Severance j e shareholder approval. Com	e for superior performance. Reaching threshold payments should not exceed two year's pay. panies should consider extending vesting n additional holding or deferral period.
4	Approve Second Section of the Remuneration Report	Mgmt	For	Against
		small proportion of it	ncentive awards. Companies	e for superior performance. Reaching threshold should consider extending vesting periods for holding or deferral period.
5	Approve 2023-2025 Long-term Incen Plan	tive Mgmt	For	Against
		small proportion of it	ncentive awards. Companies	e for superior performance. Reaching threshold should consider extending vesting periods for I holding or deferral period.

### iTeos Therapeutics, Inc.

Meeting Date: 06/13/2023 Country: USA Ticker: ITOS

Meeting Type: Annual

Primary ISIN: US46565G1040 Primary SEDOL: BMWXFT4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director David L. Hallal	Mgmt	For	Withhold

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. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

### **ITOCHU Corp.**

Meeting Date: 06/23/2023 Country: Japan Ticker: 8001

Meeting Type: Annual

Primary ISIN: JP3143600009

Primary SEDOL: 6467803

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Matoba, Yoshiko	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.

### **ITOCHU Techno-Solutions Corp.**

Meeting Date: 06/16/2023

Country: Japan

Meeting Type: Annual

**Ticker:** 4739

**Primary ISIN:** JP3143900003

Primary SEDOL: 6200194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Harada, Yasuyuki	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.

### **IVERIC** bio, Inc.

Meeting Date: 05/17/2023

Country: USA

Meeting Type: Annual

Ticker: ISEE

Primary ISIN: US46583P1021

Primary SEDOL: BK8Y8K9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: This plan could lead to excessive dilution. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.

## **Iyogin Holdings, Inc.**

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 5830

Primary ISIN: JP3149700001

Primary SEDOL: BP38QH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Otsuka, Iwao	Mgmt	For	Against
	Voter Rationale: Top management is r	esponsible for the c	companys unfavourable ROE p	performance.
1.2	Elect Director Miyoshi, Kenji	Mgmt	For	Against
	Voter Rationale: Top management is r	esponsible for the c	companys unfavourable ROE p	performance.
4	Approve Trust-Type Equity Compensate Plan	ion Mgmt	For	Against
	Voter Rationale: This plan does not eff targets that reward strong performance			oard should introduce stretching performance

### **Iyogin Holdings, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Amend Articles to Require Individual Compensation Disclosure for Directors	SH	Against	For
	Votor Pationala: The proposed disclosure	would promote accour	stability and halp charabaldars make bottor in	formed decicions

#### Izumi Co., Ltd.

Meeting Date: 05/24/2023 Country: Japan

Meeting Type: Annual

Ticker: 8273

Primary ISIN: JP3138400001 Primary SEDOL: 6468152

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Yamanishi, Yasuaki	Mgmt	For	Against
	Voter Rationale: The Company should p minimum expectation is that women sh		- ,	the board. In developing markets, our
3	Appoint Statutory Auditor Hisanaga, Hideaki	Mgmt	For	Against

## J.B. Hunt Transport Services, Inc.

Meeting Date: 04/27/2023 Ticker: JBHT Country: USA

Meeting Type: Annual

Primary ISIN: US4456581077 Primary SEDOL: 2445416

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director James L. Robo	Mgmt	For	Against

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

# JACCS Co., Ltd.

Meeting Date: 06/29/2023 Ticker: 8584 Country: Japan

Meeting Type: Annual

Primary ISIN: JP3388600003 Primary SEDOL: 6468624

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
2.3	Elect Director Saito, Takashi	Mgmt	For	Against			
	Voter Rationale: The board should establish objectivity.	sh one-third board inde	pendence to ensure appropriate balance of inc	dependence and			
2.4	Elect Director Oshima, Kenichi	Mgmt	For	Against			
	Voter Rationale: The board should establish objectivity.	sh one-third board inde	pendence to ensure appropriate balance of inc	dependence and			
2.5	Elect Director Sotoguchi, Toshio	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.6	Elect Director Ota, Osamu	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.7	Elect Director Kobayashi, Ichiro	Mgmt	For	Against			
	Voter Rationale: The board should establish objectivity.	sh one-third board inde	pendence to ensure appropriate balance of ind	dependence and			
2.8	Elect Director Suehiro, Akihito	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.11	Elect Director Sampei, Hiroji	Mgmt	For	Against			
	Voter Rationale: The board should establish objectivity.	sh one-third board inde,	pendence to ensure appropriate balance of ind	dependence and			

### **Jamf Holding Corp.**

Meeting Date: 05/23/2023 Country: USA

Meeting Type: Annual

Ticker: JAMF

Primary ISIN: US47074L1052

Primary SEDOL: BL9X5X4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Vina M. Leite	Mgmt	For	Withhold

Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the "pop-up" supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

## **Janus Henderson Group Plc**

Meeting Date: 05/03/2023 Country: Jersey Ticker: JHG

Meeting Type: Annual

Primary ISIN: JE00BYPZJM29 Primary SEDOL: BYPZJQ6

## **Janus Henderson Group Plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Votor Pationala: A Jarger percentage of th	o oquity awards should	he tied to performance conditions. At least	500% 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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentives should not be delivered via cash or other non-equity vehicles. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

### **Janus International Group, Inc.**

Meeting Date: 06/16/2023 Country: USA Ticker: JBI

Meeting Type: Annual

Primary ISIN: US47103N1063 Primary SEDOL: BKPG0T1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1a	Elect Director Thomas A. Szlosek	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.				
1b	Elect Director David Doll	Mgmt	For	Against	
	to shareholder approval. Specifically, supermajority vote requirement to e rights. The Company should put in p	the board's failure to nact certain changes t lace a policy to increa	remove, or subject to a sunset to the governing documents, ea se gender diversity on the board	shareholders' rights and should be subject requirement, the classified board and the ch of which adversely impacts shareholder d. In developed markets, our minimum updates to the board, we will keep this	

## Japan Airlines Co., Ltd.

Meeting Date: 06/23/2023 Country: Japan Ticker: 9201

Meeting Type: Annual

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Primary ISIN: JP3705200008 Primary SEDOL: B8BRV46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Shimizu, Shinichiro	Mgmt	For	Against

Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

### Japan Airlines Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.4	Elect Director Tottori, Mitsuko	Mgmt	For	Against		
	Voter Rationale: The board should esta objectivity.	ablish one-third board	independence to ensure app	propriate balance of independence and		
2.5	Elect Director Saito, Yuji	Mgmt	For	Against		
	Voter Rationale: The board should esta objectivity.	ablish one-third board	independence to ensure app	propriate balance of independence and		
2.6	Elect Director Tsutsumi, Tadayuki	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.9	Elect Director Mitsuya, Yuko	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3	Appoint Statutory Auditor Kikuyama, Hideki	Mgmt	For	Against		
	Voter Rationale: The Kansayaku statut directors to ensure a robust system of	,		ndent and work closely with the independent		

### **Japan Airport Terminal Co., Ltd.**

Meeting Date: 06/28/2023 Country: Japan Tick

Meeting Type: Annual

Ticker: 9706

**Proposal** Mgmt Vote Number **Proposal Text** Proponent Rec Instruction 2.3 Elect Director Suzuki, Hisayasu For Mgmt Against Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Elect Director Onishi, Hiroshi For 2.4 Mgmt Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. 2.5 Elect Director Tanaka, Kazuhito Mgmt For Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. 2.6 Elect Director Koyama, Yoko Mgmt For Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. 2.7 Elect Director Ueki, Yoshiharu Mgmt For Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. 2.8 Elect Director Kimura, Keiji Mgmt Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

# **Japan Airport Terminal Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.9	Elect Director Fukuzawa, Ichiro	Mgmt	For	Against		
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and		
2.10	Elect Director Kawamata, Yukihiro	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.11	Elect Director Fujino, Takeshi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.12	Elect Director Matsuda, Keishi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
5	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against		
			approved by shareholders prior to deployment n. The best defence against a take-over is stro			

### **Japan Aviation Electronics Industry Ltd.**

Meeting Date: 06/21/2023 Country: Japan

Meeting Type: Annual

Ticker: 6807

Primary ISIN: JP3705600009

Primary SEDOL: 6470351

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Onohara, Tsutomu	Mgmt	For	Abstain
	Voter Rationale: The Company should minimum expectation is that women si			ty on the board. In developing markets, our
1.2	Elect Director Muraki, Masayuki	Mgmt	For	Abstain
	Voter Rationale: The Company should minimum expectation is that women si	, ,	,	ty on the board. In developing markets, our
2	Appoint Statutory Auditor Azuma, Nao	aki Mgmt	For	Against
	Voter Rationale: The Kansayaku statut directors to ensure a robust system of	,	,	pendent and work closely with the independent

# Japan Exchange Group, Inc.

Meeting Date: 06/16/2023 Country: Japan Ticker: 8697

Meeting Type: Annual

**Primary ISIN:** JP3183200009

# Japan Exchange Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.9	Elect Director Ogita, Hitoshi	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. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.					

# Japan Material Co., Ltd.

Meeting Date: 06/28/2023

**Country:** Japan **Meeting Type:** Annual

Ticker: 6055

Primary ISIN: JP3389680004

**Primary SEDOL:** B4KGDQ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Tanaka, Hisao	Mgmt	For	Against		
	Voter Rationale: The Company should p minimum expectation is that women sh			he board. In developing markets, ou		
2.2	Elect Director Kai, Tetsuo	Mgmt	For	Against		
	Voter Rationale: The board should estate objectivity.	blish one-third board	independence to ensure appro	priate balance of independence and		
2.3	Elect Director Tanaka, Kosuke	Mgmt	For	Against		
	Voter Rationale: The board should estate objectivity.	blish one-third board	independence to ensure appro	priate balance of independence and		
2.4	Elect Director Hase, Keisuke	Mgmt	For	Against		
	Voter Rationale: The board should estate objectivity.	blish one-third board	independence to ensure appro	priate balance of independence and		
2.5	Elect Director Sakaguchi, Yoshinori	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.6	Elect Director Yanai, Nobuharu	Mgmt	For	Against		
	Voter Rationale: The board should esta- objectivity.	blish one-third board	independence to ensure appro	priate balance of independence and		
2.7	Elect Director Tanaka, Tomokazu	Mgmt	For	Against		
	Voter Rationale: The board should estate objectivity.	blish one-third board	independence to ensure appro	priate balance of independence and		
2.10	Elect Director Numazawa, Sadahiro	Mgmt	For	Against		

### Japan Pulp & Paper Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Meeting Type: Annual

Ticker: 8032

Primary ISIN: JP3694000005

Primary SEDOL: 6470306

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Watanabe, Akihiko	Mgmt	For	Against		
	Voter Rationale: We encourage the conto disclose a clear plan for achieving the		bonisation targets on at leas	t scope 1&2 emissions as soon as possible and		
1.2	Elect Director Katsuta, Chihiro	Mgmt	For	Against		
	Voter Rationale: The board should esta objectivity.	ablish one-third boa	ard independence to ensure	appropriate balance of independence and		
1.3	Elect Director Sakurai, Kazuhiko	Mgmt	For	Against		
	Voter Rationale: The board should esta objectivity.	ablish one-third boa	rd independence to ensure	appropriate balance of independence and		
1.4	Elect Director Izawa, Tetsuo	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.7	Elect Director Takahashi, Hiroshi	Mgmt	For	Against		
	Voter Rationale: The board should esta objectivity.	ablish one-third boa	rd independence to ensure	appropriate balance of independence and		
2.1	Appoint Statutory Auditor Hondo, Mitsutaka	Mgmt	For	Against		
	Voter Rationale: The Kansayaku statut directors to ensure a robust system of			endent and work closely with the independent		

# **Japan Securities Finance Co., Ltd.**

Meeting Date: 06/22/2023

Country: Japan

Meeting Type: Annual

Ticker: 8511

**Primary ISIN:** JP3714400003

Primary SEDOL: 6470760

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Asakura, Hiroshi	Mgmt	For	Against

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

### **Japan Securities Finance Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Articles to Require Individual Compensation Disclosure for Company President	SH	Against	For
			rerall reputation for transparency and account formed decisions on director elections and co	
4	Amend Articles to Ban Re-hiring of Former Company Presidents	SH	Against	For
	Voter Rationale: This proposal may help i decision-making process and improve gov		former presidents over the company's ongoing	strategic
5	Amend Articles to Require Disclosure of Perquisites Granted to Company Presidents after Retirement	SH	Against	For
	Voter Rationale: The amendment may en	hance the company's or	verall reputation for transparency and account	ability.

### **JBG SMITH Properties**

Meeting Date: 05/04/2023 Country: USA Ticker: JBGS

Meeting Type: Annual

Primary ISIN: US46590V1008 Primary SEDOL: BD3BX01

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Michael J. Glosserman	Mgmt	For	Against

Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

## JCR Pharmaceuticals Co., Ltd.

Ticker: 4552 Meeting Date: 06/21/2023 Country: Japan

Meeting Type: Annual

**Primary ISIN:** JP3701000006 Primary SEDOL: 6467591

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ashida, Shin	Mgmt	For	Against
	Voter Rationale: The Company should pominimum expectation is that women should			on the board. In developing markets, our
4	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
	Voter Rationale: This plan does not effect targets that reward strong performance			oard should introduce stretching performance

### **JCU Corp.**

Meeting Date: 06/28/2023

Country: Japan

Meeting Type: Annual

Ticker: 4975

Primary ISIN: JP3166200000

Primary SEDOL: B0QH446

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Kimura, Masashi	Mgmt	For	Abstain		
	Voter Rationale: The Company should minimum expectation is that women s			ity on the board. In developing markets, our		
1.2	Elect Director Omori, Akihisa	Mgmt	For	Against		
	Voter Rationale: The board should esta objectivity.	ablish one-third boa	ard independence to ensure	appropriate balance of independence and		
1.3	Elect Director Arata, Takanori	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.4	Elect Director Ikegawa, Hirofumi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.5	Elect Director Inoue, Yoji	Mgmt	For	Against		
	Voter Rationale: The board should esta objectivity.	ablish one-third boa	ard independence to ensure	appropriate balance of independence and		
1.6	Elect Director Araake, Fumihiko	Mgmt	For	Against		
	Voter Rationale: The board should esta objectivity.	ablish one-third boa	ard independence to ensure	appropriate balance of independence and		
1.9	Elect Director Kiyota, Muneaki	Mgmt	For	Against		
	Voter Rationale: The board should esta objectivity.	ablish one-third boa	ard independence to ensure	appropriate balance of independence and		

#### **Jeronimo Martins SGPS SA**

Meeting Date: 04/20/2023

Country: Portugal

Meeting Type: Annual

Ticker: JMT

Primary ISIN: PTJMT0AE0001

Primary SEDOL: B1Y1SQ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. Companies should provide sufficient information on directors fees to enable shareholders to cast an informed vote.

### **JFE Holdings, Inc.**

Meeting Date: 06/27/2023

Country: Japan

Meeting Type: Annual

Ticker: 5411

Primary ISIN: JP3386030005

Primary SEDOL: 6543792

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kakigi, Koji	Mgmt	For	Against
	Voter Rationale: The Company sho	ould put in place a policy	to increase gender dive	rsity 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.

### JMDC, Inc.

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 4483

Primary ISIN: JP3386690006

Primary SEDOL: BK7C5Q9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Matsushima, Yosuke	Mgmt	For	Abstain		
	Voter Rationale: The Company should minimum expectation is that women			n the board. In developing markets, our		
1.2	Elect Director Noguchi, Ryo	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.					

#### **Johnson & Johnson**

Meeting Date: 04/27/2023

Country: USA

Meeting Type: Annual

Ticker: JNJ

Primary ISIN: US4781601046

Primary SEDOL: 2475833

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Adopt Policy to Include Legal and Compliance Costs in Incentive Compensation Metrics	SH	Against	Abstain

Voter Rationale: Proposal to be withdrawn, cannot instruct as DNV therefore instructed ABSTAIN

## JPMorgan Chase & Co.

Meeting Date: 05/16/2023

Country: USA

Meeting Type: Annual

Ticker: JPM

Primary ISIN: US46625H1005

Primary SEDOL: 2190385

# JPMorgan Chase & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1b	Elect Director Stephen B. Burke	Mgmt	For	Against		
	independence from the company and we officers at publicly listed companies are e	expect key committee ( xpected to hold no more	e Chair and has long tenure. Long tenured dir Chairs to be independent. Nominees who also e than one external directorship to ensure the nexpected company situations requiring subst	serve as executive y have sufficient time		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	addition to and above that expected of di	irectors as a normal par	o performance and demonstrate shareholder v t of their jobs. The remuneration committee si The majority of annual bonus incentives shou	hould not allow vesting		
5	Require Independent Board Chair	SH	Against	For		
			a balance of power that is more conducive to v provide the best oversight and evaluation of			
8	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.					
9	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	SH	Against	For		
			nal disclosure about the company's climate tra transition to a low-carbon economy and the co			
11	Report on Political Expenditures Congruence	SH	Against	For		
			ort on the company's congruence of political ex c understanding of how the company oversees			

### **JSR Corp.**

Meeting Date: 06/16/2023 Country: Japan Ticker: 4185

Meeting Type: Annual

Primary ISIN: JP3385980002 Primary SEDOL: 6470986

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Eric Johnson	Mgmt	For	Against
	Voter Rationale: The Company should put minimum expectation is that women should		ease gender diversity on the board. In develo 5% of the board.	ping markets, our
4.1	Appoint Alternate Statutory Auditor Fujii, Yasufumi	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		three-fourths independent and work closely rol.	with the independent

# Juniper Networks, Inc.

Meeting Date: 05/10/2023

Country: USA

Meeting Type: Annual

Ticker: JNPR

Primary ISIN: US48203R1041

Primary SEDOL: 2431846

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director William Stensrud	Mgmt	For	Against
	Voter Rationale: The nominee serves independence from the company and			
5	Amend Omnibus Stock Plan	Mgmt	For	Against
		ll share-based awards . erm incentive awards sl	should be time pro-rated and to	s for substantially below median ested for performance, including in the ng-term performance and should not be

# Juroku Financial Group, Inc.

Meeting Date: 06/16/2023

Country: Japan

Meeting Type: Annual

Ticker: 7380

**Primary ISIN:** JP3392650002

**Primary SEDOL:** BLGYF07

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Murase, Yukio	Mgmt	For	Against
	Voter Rationale: Top management is	responsible for the c	ompanys unfavourable ROE per	formance.
1.2	Elect Director Ikeda, Naoki	Mgmt	For	Against
	Voter Rationale: Top management is	responsible for the c	ompanys unfavourable ROE per	formance.
1.3	Elect Director Ishiguro, Akihide	Mgmt	For	Against
	Voter Rationale: The board should established objectivity.	tablish one-third boa	ord independence to ensure app	ropriate balance of independence and
1.4	Elect Director Shiraki, Yukiyasu	Mgmt	For	Against
	Voter Rationale: The board should established objectivity.	tablish one-third boa	ord independence to ensure app	ropriate balance of independence and
1.5	Elect Director Bito, Yoshiaki	Mgmt	For	Against
	Voter Rationale: The board should established objectivity.	tablish one-third boa	ord independence to ensure app	ropriate balance of independence and
1.6	Elect Director Ota, Hiroyuki	Mgmt	For	Against
	Voter Rationale: The board should established objectivity.	tablish one-third boa	ord independence to ensure app	ropriate balance of independence and
1.8	Elect Director Ueda, Yasushi	Mgmt	For	Against
	Voter Rationale: The board should established	tablish one-third boa	ord independence to ensure app	ropriate balance of independence and

# **Juroku Financial Group, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director and Audit Committee Member Ishikawa, Naohiko	Mgmt	For	Against
			pendence to ensure appropriate balance of inc independent and companies should strive to n	
4	Approve Donation of Treasury Shares to Juroku Regional Development Foundation	Mgmt	For	Against
	Voter Rationale: Companies should provide to cast an informed vote.	e sufficient information	at least 21 days in advance of the meeting to	enable shareholders

### JustSystems Corp.

Meeting Date: 06/27/2023 Country: Japan

Meeting Type: Annual

Ticker: 4686

**Primary ISIN:** JP3388450003 Primary SEDOL: 6079792

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director and Audit Committee Member Igarashi, Toru	Mgmt	For	Against
	Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them			

independent.

# **K. Wah International Holdings Limited**

Meeting Date: 06/07/2023 Country: Bermuda Ticker: 173

Meeting Type: Annual

Primary ISIN: BMG5321P1169 Primary SEDOL: 6480082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Wong Kwai Lam as Director	Mgmt	For	Against
	Voter Rationale: The Company should pominimum expectation is that women should			ity on the board. In developing markets, our
5.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital circumstances only and fully justified by	_	without pre-emption rig.	hts should be undertaken in exceptional
5.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital circumstances only and fully justified by		without pre-emption rigi	hts should be undertaken in exceptional

### **K92 Mining Inc.**

Meeting Date: 06/29/2023

Country: Canada

Meeting Type: Annual/Special

Ticker: KNT

Primary ISIN: CA4991131083

Primary SEDOL: BYZ2CB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2c	Elect Director Saurabh Handa	Mgmt	For	Withhold
	Voter Pationale: Nominees who also	carva ac avacutiva of	ficers at publicly listed comm	nanies are expected to hold no more than one

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.

#### **Kadant Inc.**

Meeting Date: 05/17/2023

Country: USA

Meeting Type: Annual

Ticker: KAI

Primary ISIN: US48282T1043

Primary SEDOL: 2769978

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John M. Albertine	Mgmt	For	Against
	Voter Rationale: The nominee serves independence from the company and			nure. Long tenured directors could lack
1.2	Elect Director Thomas C. Leonard	Mgmt	For	Against
	Voter Rationale: The nominee serves from the company and we expect key			g tenured directors could lack independence
4	Approve Non-Employee Director Restricted Stock Plan	Mgmt	For	Against
	event of a change of control. Long-ter allowed to vest within 3 years since th and stretching performance targets to	m incentive awards e date of grant. Ince reward strong perfo	should be used to incentivise lor entive awards to executives shou	nd tested for performance, including in the ng-term performance and should not be ald be clearly disclosed and include robust value over a sufficiently long period of time.

Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

# Kadokawa Corp.

Meeting Date: 06/22/2023

Country: Japan

Ticker: 9468

Meeting Type: Annual

Primary ISIN: JP3214350005 Primary SEDOL: BQQ1JP6

# **Kadokawa Corp.**

independence and objectivity.  Elect Director Murakawa, Shinobu	Mgmt	For  tablish majority board independence to ensure  For  tablish majority board independence to ensure	Against		
independence and objectivity.  Elect Director Murakawa, Shinobu  Voter Rationale: For widely held companies independence and objectivity.	Mgmt	For	Against		
Voter Rationale: For widely held companies independence and objectivity.					
independence and objectivity.	s, the board should est	tablish majority board independence to ensure	appropriate balance of		
Flect Director Kase, Noriko					
Licet Director Rase, Northo	Mgmt	For	Against		
Voter Rationale: For widely held companies independence and objectivity.	s, the board should est	tablish majority board independence to ensure	e appropriate balance of		
Elect Director Kawakami, Nobuo	Mgmt	For	Against		
Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.					
Elect Director Cindy Chou	Mgmt	For	Against		
Voter Rationale: For widely held companies independence and objectivity.	s, the board should est	tablish majority board independence to ensure	e appropriate balance of		
Elect Director Unora, Hiro	Mgmt	For	Against		
	independence and objectivity.  Elect Director Kawakami, Nobuo  Voter Rationale: For widely held companies independence and objectivity.  Elect Director Cindy Chou  Voter Rationale: For widely held companies independence and objectivity.  Elect Director Unora, Hiro	independence and objectivity.  Elect Director Kawakami, Nobuo Mgmt  Voter Rationale: For widely held companies, the board should es independence and objectivity.  Elect Director Cindy Chou Mgmt  Voter Rationale: For widely held companies, the board should es independence and objectivity.  Elect Director Unora, Hiro Mgmt  Voter Rationale: For widely held companies, the board should es	Elect Director Kawakami, Nobuo Mgmt For  Voter Rationale: For widely held companies, the board should establish majority board independence to ensure independence and objectivity.  Elect Director Cindy Chou Mgmt For  Voter Rationale: For widely held companies, the board should establish majority board independence to ensure independence and objectivity.  Elect Director Unora, Hiro Mgmt For  Voter Rationale: For widely held companies, the board should establish majority board independence to ensure independence. For widely held companies, the board should establish majority board independence to ensure independence.		

# Kajima Corp.

Meeting Date: 06/28/2023

Country: Japan

Meeting Type: Annual

Ticker: 1812

**Primary ISIN:** JP3210200006

Primary SEDOL: 6481320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Oshimi, Yoshikazu	Mgmt	For	Against
				the board. In developing markets, our nagement is responsible for the companys
2.2	Elect Director Amano, Hiromasa	Mgmt	For	Against

# Kakaku.com, Inc.

Meeting Date: 06/20/2023

Country: Japan

Ticker: 2371

Meeting Type: Annual

Primary ISIN: JP3206000006

Primary SEDOL: 6689533

### Kakaku.com, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Hayashi, Kaoru	Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women s			ity on the board. In developing markets, our
2.2	Elect Director Hata, Shonosuke	Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women s	, , , ,		ity on the board. In developing markets, our
3	Appoint Statutory Auditor Hirai, Hirof	umi Mgmt	For	Against
	Voter Rationale: The Kansayaku statu directors to ensure a robust system o	,		ependent and work closely with the independent

### Kaken Pharmaceutical Co., Ltd.

Meeting Date: 06/29/2023 Country: Japan Ticker: 4521

Meeting Type: Annual

Primary ISIN: JP3207000005 Primary SEDOL: 6481643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2.1	Elect Director Horiuchi, Hiroyuki	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.				
3.1	Appoint Statutory Auditor Ishida, Naoyuki	Mgmt	For	Against	
	Voter Rationale: The Kansayaku statut directors to ensure a robust system of			ent and work closely with the independent	

# **Kaman Corporation**

Meeting Date: 04/19/2023 Country: USA

Meeting Type: Annual

Ticker: KAMN

Primary ISIN: US4835481031 Primary SEDOL: 2483223

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 should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.

### **Kaman Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	reward strong performance and drive share	reholder value over a su	disclosed and include robust and stretching p fficiently long period of time. This plan could i ime pro-rated and tested for performance, inc	lead to excessive
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
			tion policies covering severance packages and erger or acquisition from the compensation pa	

# Kansai Paint Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 4613

Primary ISIN: JP3229400001

Primary SEDOL: 6483746

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Mori, Kunishi	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.

# Karuna Therapeutics, Inc.

Meeting Date: 06/20/2023

Country: USA

Meeting Type: Annual

Ticker: KRTX

Primary ISIN: US48576A1007 Primary SEDOL: BJMLSD2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1b	Elect Director Laurie Olson	Mgmt	For	Withhold		
	to shareholder approval. The board f certain changes to the governing doc	failed to remove, or substitution to the classion of the classical of the class	bject to a sunset requirement, fied board, each of which adve	e shareholders' rights and should be subject the supermajority vote requirement to enact ersely impacts shareholder rights.The oped markets, our minimum expectation is		
1c	Elect Director David Wheadon	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. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.					

### Karuna Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Majority of STI metrics ar	re not quantitative Ince	entive awards to executives should be clearly o	disclosed and include

robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

#### **Karyopharm Therapeutics Inc.**

Ticker: KPTI Meeting Date: 05/24/2023 Country: USA

Meeting Type: Annual

**Primary ISIN: US48576U1060** Primary SEDOL: BG3FZW0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barry E. Greene	Mgmt	For	Withhold

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.

#### **KATITAS Co., Ltd.**

Meeting Date: 06/27/2023 Country: Japan **Ticker: 8919** 

Meeting Type: Annual

Primary ISIN: JP3932950003 Primary SEDOL: BF0QD69

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Appoint Alternate Statutory Auditor Nakanishi, Noriyuki	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.

# Kawasaki Kisen Kaisha, Ltd.

Meeting Date: 06/23/2023 Country: Japan Ticker: 9107

Meeting Type: Annual

Primary ISIN: JP3223800008 Primary SEDOL: 6484686

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Myochin, Yukikazu	Mgmt	For	Against

# Kawasaki Kisen Kaisha, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: The Company should minimum expectation is that women			on the board. In developing markets, our
3.1	Appoint Statutory Auditor Arai, Kunih	niko Mgmt	For	Against
	Voter Rationale: The Kansayaku statu directors to ensure a robust system o			endent and work closely with the independent
3.3	Appoint Statutory Auditor Arai, Mako	to Mgmt	For	Against
	Voter Rationale: The Kansayaku statu directors to ensure a robust system o	•	•	endent and work closely with the independent

### KBR, Inc.

Meeting Date: 05/17/2023

Country: USA

Meeting Type: Annual

Ticker: KBR

Primary ISIN: US48242W1062

Primary SEDOL: B1HHB18

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 show			nce packages should be subject to a separate

performance. Long-term incentives should not be delivered via cash or other non-equity vehicles.

# Keihan Holdings Co., Ltd.

Meeting Date: 06/20/2023

Country: Japan

Meeting Type: Annual

Ticker: 9045

**Primary ISIN:** JP3279400000

Primary SEDOL: 6487232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Kato, Yoshifumi	Mgmt	For	Against		
	Voter Rationale: The Company should p minimum expectation is that women sh			on the board. In developing markets, our		
2.2	Elect Director Ishimaru, Masahiro	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.					
3.1	Elect Director and Audit Committee Member Inachi, Toshihiko	Mgmt	For	Against		
	Voter Rationale: The audit committee sindependent.	hould be at least ti	hree-fourths independent and	companies should strive to make them fully		

# **Keihan Holdings Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
3.3	Elect Director and Audit Committee Member Tahara, Nobuyuki	Mgmt	For	Against	
	Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.				

# **Keihanshin Building Co., Ltd.**

**Meeting Date:** 06/20/2023

Country: Japan

Meeting Type: Annual

**Ticker:** 8818

**Primary ISIN:** JP3279000008

Primary SEDOL: 6487209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Appoint Statutory Auditor Nishida, Shigeru	Mgmt	For	Against
	Voter Rationale: The Kansavaku statute	orv auditor hoard sho	uld he three-fourths indi	enendent 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.

# Keikyu Corp.

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 9006

Primary ISIN: JP3280200001 Primary SEDOL: 6487306

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
2.1	Elect Director Harada, Kazuyuki	Mgmt	For	Against			
	Voter Rationale: Top management is re	esponsible for the con	npanys unfavourable ROE p	performance.			
2.2	Elect Director Kawamata, Yukihiro	Mgmt	For	Against			
	Voter Rationale: Top management is re	esponsible for the con	npanys unfavourable ROE p	performance.			
2.3	Elect Director Honda, Toshiaki	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.4	Elect Director Sakurai, Kazuhide	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.5	Elect Director Kaneko, Yuichi	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.6	Elect Director Takeya, Hideki	Mgmt	For	Against			
	Voter Rationale: The board should esta objectivity.	ablish one-third board	l independence to ensure a	ppropriate balance of independence and			

# Keikyu Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.7	Elect Director Terajima, Yoshinori	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3	Appoint Statutory Auditor Urabe, Kazuo	Mgmt	For	Against		
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		e three-fourths independent and work closely trol.	with the independent		

# Keio Corp.

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 9008

**Primary ISIN:** JP3277800003

Primary SEDOL: 6487362

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Minami, Yoshitaka	Mgmt	For	Against
	Voter Rationale: The board should establi objectivity.	ish one-third board	d independence to ensure appro	ppriate balance of independence and
2.4	Elect Director Yamagishi, Masaya	Mgmt	For	Against
	Voter Rationale: The board should establi objectivity.	ish one-third board	l independence to ensure appro	ppriate balance of independence and
2.5	Elect Director Ono, Masahiro	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	ish one-third board	l independence to ensure appro	ppriate balance of independence and
2.6	Elect Director Inoue, Shinichi	Mgmt	For	Against
	Voter Rationale: The board should establi objectivity.	ish one-third board	l independence to ensure appro	ppriate balance of independence and
2.7	Elect Director Furuichi, Takeshi	Mgmt	For	Against
	Voter Rationale: The board should establi objectivity.	ish one-third board	l independence to ensure appro	ppriate balance of independence and
2.8	Elect Director Nakaoka, Kazunori	Mgmt	For	Against
	Voter Rationale: The board should establi objectivity.	ish one-third board	l independence to ensure appro	ppriate balance of independence and
2.9	Elect Director Wakabayashi, Katsuyoshi	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	ish one-third board	d independence to ensure appro	opriate balance of independence and
2.10	Elect Director Miyasaka, Shuji	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	ish one-third board	l independence to ensure appro	ppriate balance of independence and
		Mgmt	For	Against

# Keisei Electric Railway Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 9009

**Primary ISIN:** JP3278600006

**Primary SEDOL:** 6487425

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Amano, Takao	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	olish one-third board	independence to ensure a	appropriate balance of independence and
2.3	Elect Director Tanaka, Tsuguo	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	olish one-third board	independence to ensure a	appropriate balance of independence and
2.4	Elect Director Kaneko, Shokichi	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	olish one-third board	independence to ensure a	appropriate balance of independence and
2.5	Elect Director Yamada, Koji	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	olish one-third board	independence to ensure a	appropriate balance of independence and
2.6	Elect Director Mochinaga, Hideki	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	olish one-third board	independence to ensure a	appropriate balance of independence and
2.7	Elect Director Oka, Tadakazu	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	olish one-third board	independence to ensure a	appropriate balance of independence and
2.8	Elect Director Shimizu, Takeshi	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	olish one-third board	independence to ensure a	appropriate balance of independence and
2.12	Elect Director Ashizaki, Takeshi	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	olish one-third board	independence to ensure a	appropriate balance of independence and
2.13	Elect Director Emmei, Makoto	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	olish one-third board	independence to ensure a	appropriate balance of independence and
2.15	Elect Director Taguchi, Kazumi	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	olish one-third board	independence to ensure a	appropriate balance of independence and
3	Appoint Statutory Auditor Kobayashi, Takeshi	Mgmt	For	Against
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of c			endent and work closely with the indeper

# **Kellogg Company**

Meeting Date: 04/28/2023 Country: USA Ticker: K

Meeting Type: Annual

Primary ISIN: US4878361082 Primary SEDOL: 2486813

## **Kellogg Company**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
6	Report on Median Gender/Racial Pay Gap	SH	Against	For		
	Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future					

## **Kemper Corporation**

Meeting Date: 05/03/2023 Country: USA Ticker: KMPR

risks related to human capital management.

Meeting Type: Annual

**Primary ISIN:** US4884011002 Primary SEDOL: B52KRV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive	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 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.

### Kennedy-Wilson Holdings, Inc.

Meeting Date: 06/08/2023 Ticker: KW

Meeting Type: Annual

Primary ISIN: US4893981070 Primary SEDOL: B298495

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.1	Elect Director Todd Boehly	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.				
1.2	Elect Director David A. Minella	Mgmt	For	Against	
	from the company and we expect ke	y committee Chairs to	be independent. The Company :	tenured directors could lack independence should put in place a policy to increase men should comprise at least 27% of the	

## **Keppel DC REIT**

Meeting Date: 04/19/2023 Country: Singapore Ticker: AJBU

Meeting Type: Annual

Primary ISIN: SG1AF6000009 Primary SEDOL: BT9Q186

# **Keppel DC REIT**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.			

# **Keppel Pacific Oak US REIT**

Meeting Date: 04/19/2023

**Country:** Singapore

Meeting Type: Annual

Ticker: CMOU

Primary ISIN: SG1EA1000007

Primary SEDOL: BF249P2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
5	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against	
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.				

### **Keppel REIT**

Meeting Date: 04/21/2023

Country: Singapore

Meeting Type: Annual

Ticker: K71U

Primary ISIN: SG1T22929874

Primary SEDOL: B12RQH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
4	Elect Ian Roderick Mackie as Director	Mgmt	For	Against	
	Voter Rationale: The Company should put	in place a policy that a	nims to increase gender diversity on the board	<i>f.</i>	
6	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against	
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.				

# **Keros Therapeutics, Inc.**

Meeting Date: 06/06/2023

Country: USA

Ticker: KROS

Meeting Type: Annual

# **Keros Therapeutics, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.1	Elect Director Carl L. Gordon	Mgmt	For	Withhold			
	Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.						
1.2	Elect Director Tomer Kariv	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 failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.						

# **Kerry Logistics Network Limited**

Meeting Date: 05/22/2023 Country: Bermuda Ticker: 636

Meeting Type: Annual

Primary ISIN: BMG524181036 Primary SEDOL: BH0W286

Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
Elect Kuok Khoon Hua 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.						
Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against			
		% without pre-emption rights sh	ould be undertaken in exceptional			
Authorize Reissuance of Repurchased Shares	Mgmt	For	Against			
	Elect Kuok Khoon Hua as Director  Voter Rationale: Nominees who also servexternal directorship to ensure they have company situations requiring substantial  Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights  Voter Rationale: Any increase in capital of circumstances only and fully justified by Authorize Reissuance of Repurchased	Elect Kuok Khoon Hua as Director Mgmt  Voter Rationale: Nominees who also serve as executive of external directorship to ensure they have sufficient time a company situations requiring substantial amounts of time.  Approve Issuance of Equity or Mgmt Equity-Linked Securities without Preemptive Rights  Voter Rationale: Any increase in capital of greater than 10 circumstances only and fully justified by the company.  Authorize Reissuance of Repurchased Mgmt	Elect Kuok Khoon Hua as Director Mgmt For  Voter Rationale: Nominees who also serve as executive officers at publicly listed companie external directorship to ensure they have sufficient time and energy to discharge their role company situations requiring substantial amounts of time.  Approve Issuance of Equity or Mgmt For Equity-Linked Securities without Preemptive Rights  Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights she circumstances only and fully justified by the company.  Authorize Reissuance of Repurchased Mgmt For			

# **Kerry Properties Limited**

Meeting Date: 05/31/2023 Country: Bermuda Ticker: 683

Meeting Type: Annual

Primary ISIN: BMG524401079 Primary SEDOL: 6486314

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
30	Flect Wong Yu Pok Marina as Director	Mamt	For	Against

# **Kerry Properties Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
	impartiality and effectiveness. The remune	eration committee shoul The nomination comm	and this director's membership could hampe d be independent and this director's members ittee should be independent and this director's	ship could hamper the		
3e	Elect Chum Kwan Lock, Grant 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.					
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against		
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.					
6C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against		
	Voter Rationale: Any increase in capital of circumstances only and fully justified by the		out pre-emption rights should be undertaken i	in exceptional		

# **Keurig Dr Pepper Inc.**

Meeting Date: 06/12/2023 Country: USA Ticker: KDP

Meeting Type: Annual

Primary ISIN: US49271V1008 Primary SEDOL: BD3W133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1C	Elect Director Olivier Goudet	Mgmt	For	Against		
	Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to					

performance conditions. At least 50% is a minimum good practice.

## **KeyCorp**

**Meeting Date:** 05/11/2023 Country: USA Ticker: KEY

Meeting Type: Annual

Primary SEDOL: 2490911 Primary ISIN: US4932671088

# **KeyCorp**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Alexander M. Cutler	Mgmt	For	Against		
	Voter Rationale: The nominee serves a independence from the company and w			enure. Long tenured directors could lack dent.		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	e Mgmt	For	Against		
	executive directors. Severance payment	ts should not exceed muneration commit	ed two years pay. Larger se tee should not allow vesting	he business or in the role and responsibilities of everance packages should be subject to a g of incentive awards for substantially below of metrics.		
5	Amend Omnibus Stock Plan	Mgmt	For	Against		
	Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.					
6	Require Independent Board Chair	SH	Against	For		
	Voter Rationale: Appointing a fully indeperformance. A board headed by manaperformance.			that is more conducive to long-term versight and evaluation of management's		

### **KEYENCE** Corp.

**Meeting Date:** 06/14/2023 Country: Japan

Meeting Type: Annual

Ticker: 6861

**Primary ISIN:** JP3236200006 Primary SEDOL: 6490995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Nakata, Yu	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.

# Kikkoman Corp.

Meeting Date: 06/27/2023 Ticker: 2801 Country: Japan

Meeting Type: Annual

Primary ISIN: JP3240400006 Primary SEDOL: 6490809

## Kikkoman Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Mogi, Yuzaburo	Mgmt	For	Against		
	Voter Rationale: The board should est objectivity.	tablish one-third boar	d independence to ensure app	propriate balance of independence and		
2.2	Elect Director Horikiri, Noriaki	Mgmt	For	Against		
	Voter Rationale: The Company should minimum expectation is that women s			on the board. In developing markets, our		
2.3	Elect Director Nakano, Shozaburo	Mgmt	For	Against		
	Voter Rationale: The Company should minimum expectation is that women s			on the board. In developing markets, our		
2.4	Elect Director Shimada, Masanao	Mgmt	For	Against		
	Voter Rationale: The board should est objectivity.	tablish one-third boar	d independence to ensure app	propriate balance of independence and		
2.5	Elect Director Mogi, Osamu	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.6	Elect Director Matsuyama, Asahi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.7	Elect Director Kamiyama, Takao	Mgmt	For	Against		
	Voter Rationale: The board should est objectivity.	tablish one-third boar	d independence to ensure app	propriate balance of independence and		
2.9	Elect Director Inokuchi, Takeo	Mgmt	For	Against		

## **Killam Apartment Real Estate Investment**

Meeting Date: 05/05/2023 Country: Canada Ticker: KMP.UN

Meeting Type: Annual

Primary ISIN: CA49410M1023 Primary SEDOL: BYZ1856

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.2	Elect Trustee Robert G. Kay	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 are holding this director responsible.				
1.4	Elect Trustee James C. Lawley	Mgmt	For	Withhold	
1.7	Voter Rationale: The average board to board refreshment and succession pl			et average, raising concerns regarding	

# **Killam Apartment Real Estate Investment**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.9	Elect Trustee Manfred J. Walt	Mgmt	For	Withhold		
	board refreshment and succession p	lanning. We are holding	this director responsible. The	ket average, raising concerns regarding e nominee serves as Nominating Committee pany and we expect key committee Chairs		
2	Approve Ernst & Young LLP as Audit and Authorize Trustees to Fix Their Remuneration	ors Mgmt	For	Withhold		
	Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against		
		nation, all share-based entive awards to execut	awards should be time pro-ra ives should be clearly disclos			

# **Kilroy Realty Corporation**

Meeting Date: 05/24/2023 Country: USA Ticker: KRC

Meeting Type: Annual

Primary ISIN: US49427F1084 Primary SEDOL: 2495529

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1b	Elect Director Edward F. Brennan	Mgmt	For	Against	
	Voter Rationale: The average board te board refreshment and succession plat Committee Chair and has long tenure. committee Chairs to be independent.	nning. We are hold	ing this director responsible. Th		
1d	Elect Director Scott S. Ingraham	Mgmt	For	Against	
	Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.				
1g	Elect Director Peter B. Stoneberg	Mgmt	For	Against	
		nure at the compar	ny significantly exceeds the mai	Against rket average, raising concerns regarding	

#### **Kilroy Realty Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust				

and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

### **Kimco Realty Corporation**

Meeting Date: 04/25/2023 Country: USA Tie

Meeting Type: Annual

Ticker: KIM

Primary ISIN: US49446R1095 Primary SEDOL: 2491594

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1d	Elect Director Frank Lourenso	Mgmt	For	Against	
	Voter Rationale: The average board te board refreshment and succession pla Committee Chair and has long tenure. committee Chairs to be independent.	nning. We are holdin	g this director responsible. The		
1f	Elect Director Mary Hogan Preusse	Mgmt	For	Against	
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The 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.				
1h	Elect Director Richard B. Saltzman	Mamt	For	Against	

#### **Kinaxis Inc.**

Meeting Date: 06/08/2023 Country: Canada Ticker: KXS

Meeting Type: Annual

Primary ISIN: CA49448Q1090 Primary SEDOL: BN85P68

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

## Kinder Morgan, Inc.

Meeting Date: 05/10/2023

Country: USA

Meeting Type: Annual

Ticker: KMI

Primary ISIN: US49456B1017

Primary SEDOL: B3NQ4P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.4	Elect Director Ted A. Gardner	Mgmt	For	Against		
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
		reholder value ov e and should not	ver a sufficiently long period of tir	bust and stretching performance targets to me. Long-term incentive awards should be a since the date of grant. Variable		

## **Kinsale Capital Group, Inc.**

Meeting Date: 05/25/2023

Country: USA

Meeting Type: Annual

Ticker: KNSL

Primary ISIN: US49714P1084

Primary SEDOL: BD1MGQ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1f	Elect Director Robert Lippincott, III	Mgmt	For	Abstain		
	Voter Rationale: The company should esta director accountable.	ablish formal board	d-level oversight of env	vironmental and social issues. We are holding this		
1g	Elect Director James J. Ritchie	Mgmt	For	Against		
	Voter Rationale: The audit committee sho impartiality and effectiveness.	uld be fully indepe	endent and this director	r's membership could hamper the committee's		
1i	Elect Director Gregory M. Share	Mgmt	For	Against		
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	executive directors. The annual bonus sho clearly disclosed and include robust and s over a sufficiently long period of time. A la 50% is a minimum good practice. The con manipulation of reported indicators or oth	ould be assessed u tretching performa arger percentage o mpany should put er bad faith action	ising no less than two i ance targets to reward a of the equity awards sh in place a procedure w as on the part of any of	in the business or in the role and responsibilities of metrics. Incentive awards to executives should be strong performance and drive shareholder value nould be tied to performance conditions. At least which would enable it, should it identify any facts of fits executive directors and other key managers at any funds wrongfully obtained in such manner		

## **Kintetsu Department Store Co. Ltd.**

Meeting Date: 05/25/2023

Country: Japan

Meeting Type: Annual

Ticker: 8244

Primary ISIN: JP3250800004

Primary SEDOL: 6499293

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Akita, Takuji	Mgmt	For	Abstain
	Voter Rationale: The Company sho	uld nut in place a policy	to increase gender diversit	ty 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.

### Kintetsu Group Holdings Co., Ltd.

Meeting Date: 06/27/2023

Country: Japan

Meeting Type: Annual

Ticker: 9041

Primary ISIN: JP3260800002

**Primary SEDOL:** 6492968

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
3.1	Elect Director Kobayashi, Tetsuya	Mgmt	For	Against			
	Voter Rationale: The Company should minimum expectation is that women s			the board. In developing markets, our			
3.2	Elect Director Wakai, Takashi	Mgmt	For	Against			
	Voter Rationale: The board should esta objectivity.	ablish one-third board	d independence to ensure appro	priate balance of independence and			
3.3	Elect Director Hara, Shiro	Mgmt	For	Against			
	Voter Rationale: The board should esta objectivity.	ablish one-third board	d independence to ensure appro	priate balance of independence and			
3.4	Elect Director Hayashi, Nobu	Mgmt	For	Against			
	Voter Rationale: The board should esta objectivity.	ablish one-third board	d independence to ensure appro	priate balance of independence and			
3.5	Elect Director Matsumoto, Akihiko	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
3.6	Elect Director Yanagi, Masanori	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
3.8	Elect Director Nagaoka, Takashi	Mgmt	For	Against			
	Voter Rationale: The board should esta objectivity.	ablish one-third board	d independence to ensure appro	priate balance of independence and			
3.9	Elect Director Tsuji, Takashi	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.						
3.10	Elect Director Kasamatsu, Hiroyuki	Mgmt	For	Against			
3.10	Voter Rationale: The board should esta objectivity.						

# **Kintetsu Group Holdings Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3.11	Elect Director Yoneda, Akimasa	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.12	Elect Director Mikasa, Yuji	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
4	Appoint Statutory Auditor Nishizaki, Hajime	Mgmt	For	Against		
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of c	•		dependent and work closely with the independent		

## **KI-Star Real Estate Co., Ltd.**

Meeting Date: 06/26/2023 Country: Japan Ticker: 3465

Meeting Type: Annual

Primary ISIN: JP3277620005 Primary SEDOL: BYZ0S75

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Allow Virtual Only Shareholder Meetings - Reduce Directors' Term	Mgmt	For	Against
	Voter Rationale: A vote AGAINST this pr hold virtual only meetings permanently, and the proposed language fails to spec	without further nee	ed to consult shareholders, even	after the current health crisis is resolved
3.2	Elect Director Takiguchi, Yuichi	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	olish one-third board	l independence to ensure appro	priate balance of independence and
3.3	Elect Director Asami, Masanori	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	olish one-third board	l independence to ensure appro	priate balance of independence and
3.4	Elect Director Matsukura, Makoto	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	olish one-third board	l independence to ensure appro	priate balance of independence and
3.5	Elect Director Masugi, Emi	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	olish one-third board	d independence to ensure appro	priate balance of independence and
3.6	Elect Director Abe, Kazuhiko	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	olish one-third board	l independence to ensure appro	priate balance of independence and
3.8	Elect Director Hanai, Takeshi	Mgmt	For	Against

# **KI-Star Real Estate Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Appoint Statutory Auditor Tsutsumi, Miyoshi	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		e three-fourths independent and work closely trol.	with the independent
4.4	Appoint Statutory Auditor Ezoe, Hirotaka	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		e three-fourths independent and work closely trol.	with the independent

## **Kite Realty Group Trust**

Meeting Date: 05/10/2023 Country: USA Ticker: KRG

Meeting Type: Annual

Primary ISIN: US49803T3005 Primary SEDOL: BPBSZJ1

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director William E. Bindley	Mgmt	For	Against
	Voter Rationale: The nominee serves independence from the company and			re. Long tenured directors could lack
1g	Elect Director Steven P. Grimes	Mgmt	For	Against
	Voter Rationale: The nominee is a forr independent and this director's member			
1h	Elect Director Christie B. Kelly	Mgmt	For	Against
		ave sufficient time and		s are expected to hold no more than one properly, particularly during unexpected
1m	Elect Director Caroline L. Young	Mgmt	For	Abstain
	Voter Rationale: The Company should minimum expectation is that women si			he board. In developed markets, our
2	Advisory Vote to Ratify Named Execut Officers' Compensation	tive Mgmt	For	Against
	Voter Rationale: Significant salary increxecutive directors. Severance paymes separate shareholder approval. The remedian performance.	ents should not exceed	two year's pay. Larger severar	

#### KKR Real Estate Finance Trust Inc.

Meeting Date: 04/21/2023

Country: USA

Meeting Type: Annual

Ticker: KREF

Primary ISIN: US48251K1007

Primary SEDOL: BF0YMC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Terrance R. Ahern	Mgmt	For	Withhold
	Voter Rationale: Changes in company to shareholder approval. Specifically, requirement to enact certain changes governing documents which prohibit s	The board failed to re to the charter which	move, or subject to a sunset adversely impacts shareholde	
1.2	Elect Director Irene M. Esteves	Mgmt	For	Withhold
	Voter Rationale: Changes in company to shareholder approval. Specifically, requirement to enact certain changes governing documents which prohibit s	The board failed to re to the charter which	move, or subject to a sunset adversely impacts shareholde	
1.3	Elect Director Jonathan A. Langer	Mgmt	For	Withhold
	Voter Rationale: Changes in company to shareholder approval. Specifically, requirement to enact certain changes governing documents which prohibit s	The board failed to re to the charter which	move, or subject to a sunset adversely impacts shareholde	

# **Klepierre SA**

Meeting Date: 05/11/2023

Country: France

Meeting Type: Annual/Special

Ticker: LI

**Primary ISIN:** FR0000121964

Primary SEDOL: 7582556

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Transaction with Klepierre Management SNC and Jean-Michel Gault Re: Settlement Agreement	Mgmt	For	Against
7	the proposed settlement agreement raises could not but conclude this agreement to company voluntarily chose to seek shareh	s a significant concern, solve the employment olders' approval on the their employment conti	f any significant concern. * A vote AGAINST It Nevertheless, ISS acknowledges the compan contract and prevent legal proceedings from a settlement agreement. As a reminder, it is co racts with the company before starting their d	y was in a deadlock and happening. Besides, the onsidered as a good
			e have been unable to support a pay related p neration committee chair, we are not inclined	
9	Reelect Stanley Shashoua as Supervisory Board Member	Mgmt	For	Against
	Voter Rationale: The audit committee sho impartiality and effectiveness.	uld be fully independe	nt and this director's membership could hamp	er the committee's

## **Klepierre SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against
	targets may warrant vesting of only a sm would enable it, should it identify any fac	all proportion of incenti ts of manipulation of re ers which were detrime	hould only be available for superior performanive awards. The company should put in place a sported indicators or other bad faith actions on that to the long-term interests of its shareholds.	procedure which the part of any of its
17	Approve Compensation of Jean-Marc Jestin, Chairman of the Management Board	Mgmt	For	Against
	reward strong performance and drive sha	areholder value over a s	v disclosed and include robust and stretching pufficiently long period of time. Substantial pay- ching threshold targets may warrant vesting of	outs under incentive
18	Approve Compensation of Stephane Tortajada, CFO and Management Board Member Since June 22, 2022	Mgmt	For	Against
	reward strong performance and drive sha	areholder value over a s	y disclosed and include robust and stretching pufficiently long period of time. Substantial pay- ching threshold targets may warrant vesting of	outs under incentive
19	Approve Compensation of Jean-Michel Gault, CFO and Management Board Member Until June 21, 2022	Mgmt	For	Against
	reward strong performance and drive sha	areholder value over a s	y disclosed and include robust and stretching pufficiently long period of time. Substantial pay Ching threshold targets may warrant vesting of	outs under incentive

### **Knight Therapeutics Inc.**

Meeting Date: 05/10/2023 Country: Canada Ticker: GUD

Meeting Type: Annual

Primary ISIN: CA4990531069 Primary SEDOL: BK6WN77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Michael J. Tremblay	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 30% of the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.

## **Knight-Swift Transportation Holdings Inc.**

Meeting Date: 05/16/2023 Country: USA Ticker: KNX

Meeting Type: Annual

Primary ISIN: US4990491049 Primary SEDOL: BF0LKD0

## **Knight-Swift Transportation Holdings Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Michael Garnreiter	Mgmt	For	Against
		mittee Chairs to be inde	d has long tenure. Long tenured directors cou ependent. The average board tenure at the co reshment and succession planning.	
1g	Elect Director Kathryn Munro	Mgmt	For	Against
	independence from the company and we e significantly exceeds the market average, i	expect key committee Ci raising concerns regardi of company stock by ex	hair and has long tenure. Long tenured direct hairs to be independent. The average board t ing board refreshment and succession plannin recutives. Hedging activity by executives shou st.	enure at the company g. Companies should
5	Require Independent Board Chair	SH	Against	For
			a balance of power that is more conducive to provide the best oversight and evaluation of	

#### **Knorr-Bremse AG**

Meeting Date: 05/05/2023 Country: Germany Ticker: KBX

Meeting Type: Annual

Primary ISIN: DE000KBX1006 Primary SEDOL: BD2P9X9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against
	Voter Rationale: The company should redure-elections, in order to facilitate a more of		implement either staggered election cycles or, ent process.	ideally, annual
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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. 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.			

### Koa Corp.

Meeting Date: 06/24/2023 Country: Japan Ticker: 6999

Meeting Type: Annual

Primary ISIN: JP3283400004 Primary SEDOL: 6495860

## **Koa Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Appoint Statutory Auditor Yajima, Tsuyoshi	Mgmt	For	Against
	Votor Pationalo: The Kansayaku statutor	ay auditor board chould	ha 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.

## **Koito Manufacturing Co., Ltd.**

Meeting Date: 06/29/2023 Country: Japan Ticker: 7276

Meeting Type: Annual

Primary ISIN: JP3284600008 Primary SEDOL: 6496324

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Otake, Masahiro	Mgmt	For	Against
	Voter Rationale: The Company should pu minimum expectation is that women sho			the board. In developing markets, our
2.2	Elect Director Kato, Michiaki	Mgmt	For	Against
	Voter Rationale: The Company should pu minimum expectation is that women sho			the board. In developing markets, our
2.3	Elect Director Uchiyama, Masami	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	lish one-third boar	rd independence to ensure appro	opriate balance of independence and
2.4	Elect Director Konagaya, Hideharu	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	lish one-third boar	d independence to ensure appro	opriate balance of independence and
2.5	Elect Director Kusakawa, Katsuyuki	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	lish one-third boar	d independence to ensure appro	opriate balance of independence and
2.6	Elect Director Toyota, Jun	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	lish one-third boar	rd independence to ensure appro	opriate balance of independence and
2.7	Elect Director Uehara, Haruya	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	lish one-third boar	rd independence to ensure appro	opriate balance of independence and
2.8	Elect Director Sakurai, Kingo	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	lish one-third boar	d independence to ensure appro	opriate balance of independence and
3.2	Appoint Statutory Auditor Yamaguchi, Hidemi	Mgmt	For	Against

### **KONAMI Group Corp.**

Meeting Date: 06/28/2023

Country: Japan

Meeting Type: Annual

Ticker: 9766

Primary ISIN: JP3300200007

Primary SEDOL: 6496681

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kozuki, Kagemasa	Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women s			ry on the board. In developing markets, our
1.2	Elect Director Higashio, Kimihiko	Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women s		_	ty on the board. In developing markets, our

#### **Koninklijke Philips NV**

Meeting Date: 05/09/2023

Country: Netherlands

Meeting Type: Annual

Ticker: PHIA

Primary ISIN: NL0000009538

Primary SEDOL: 5986622

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.	Approve Remuneration Report	Mgmt	For	Against
		hareholder value ov Iperior performance	er a sufficiently long period of t . Reaching threshold targets ma	
2.e	Approve Discharge of Management Board	Mgmt	For	Against
	Voter Rationale: Former CEO Frans van	11. 1		

Voter Rationale: Former CEO Frans van Houten was dismissed during 2022 and this being the last possible and most adequate venue for holding Van Houten accountable for his 'performance' leading to Philips' current situation; In 2022, Van Houten was dismissed by the supervisory board in the context of the company being in need of an accelerated CEO change, confirming the view Van Houten did not perform according to expectations; The former CEO has not been responsive to shareholder sentiment around variable incentives in light of the company's performance and electing not to forego his variable annual incentive, in deviation of the rest of the management board. Moreover, this decision might even be considered not in the best interest of the company and not to fulfill his fiduciary duty as director (or in his current capacity as 'advisor'); The substantial reputational and financial damage to the company and its shareholders (since announcement the company lost EUR 26 billion in market capitalization (-67%) largely attributed to the recall) as a result of the announced product recall and the FDA has raised concerns with Philips communication to end users of the devices about the recall, and Philips, and Van Houten specifically, being a defendant in his capacity as former CEO in a class action suit by shareholders relating to alleged indequate disclosures by the company. However, this is not without qualifying and noting that this recommendation is specifically directed to former CEO Van Houten, and not necessarily the other members of the management board. It is also recognized that no specific member of the company's management board thus far has been found guilty of misconduct or negligence nor are the FDA observations a final determination. Lastly, Philips has undertaken remedial actions and is performing further investigations into its products.

### **Konoike Transport Co., Ltd.**

Meeting Date: 06/22/2023

Country: Japan

Meeting Type: Annual

Ticker: 9025

Primary ISIN: JP3288970001

Primary SEDOL: B99HH03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.2	Elect Director Konoike, Tadatsugu	Mgmt	For	Against	
	Voter Rationale: The board should es objectivity.	tablish one-third boar	d independence to ensure app	propriate balance of independence and	
1.3	Elect Director Ota, Yoshihito	Mgmt	For	Against	
	Voter Rationale: The board should es objectivity.	tablish one-third boar	d independence to ensure app	propriate balance of independence and	
1.5	Elect Director Fujita, Taisuke	Mgmt	For	Against	
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				

#### **Kosmos Energy Ltd.**

Meeting Date: 06/08/2023

Country: USA

Meeting Type: Annual

Ticker: KOS

**Primary ISIN:** US5006881065

**Primary SEDOL: BHK15K6** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
	Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the				

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

### Kotobuki Spirits Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Meeting Type: Annual

Ticker: 2222

**Primary ISIN:** JP3299600001

Primary SEDOL: 6489465

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kawagoe, Seigo	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.

## **Kratos Defense & Security Solutions, Inc.**

Meeting Date: 05/24/2023

Country: USA

Meeting Type: Annual

Ticker: KTOS

Primary ISIN: US50077B2079

Primary SEDOL: 2512149

Elect Director Scott Anderson	Mgmt	For	Withhold
board refreshment and succession pla	nning. We are holdi	ing this director responsible. Th	e nominee serves as Audit Committee Chair
Elect Director Scot Jarvis	Mgmt	For	Withhold
board refreshment and succession pla	nning. We are holdi	ing this director responsible. Th	e nominee serves as Remuneration
Elect Director Amy Zegart	Mgmt	For	Withhold
	board refreshment and succession pla and has long tenure. Long tenured dir independent.  Elect Director Scot Jarvis  Voter Rationale: The average board te board refreshment and succession pla Committee Chair and has long tenure. committee Chairs to be independent.	board refreshment and succession planning. We are holdi and has long tenure. Long tenured directors could lack in independent.  Elect Director Scot Jarvis Mgmt  Voter Rationale: The average board tenure at the compar board refreshment and succession planning. We are holdi Committee Chair and has long tenure. Long tenured directors committee Chairs to be independent.	Elect Director Scot Jarvis Mgmt For  Voter Rationale: The average board tenure at the company significantly exceeds the mar board refreshment and succession planning. We are holding this director responsible. The Committee Chair and has long tenure. Long tenured directors could lack independence fi committee Chairs to be independent.

#### Krispy Kreme, Inc.

Meeting Date: 06/22/2023

Country: USA

Meeting Type: Annual

Ticker: DNUT

Primary ISIN: US50101L1061

Primary SEDOL: BL97B49

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Olivier Goudet	Mgmt	For	Against
	Voter Rationale: Directors are expect to discharge their role properly, parti	,	•	nsure they have sufficient time and energy g substantial amounts of time.
1.3	Elect Director Marissa Andrada	Mgmt	For	Against
	Voter Rationale: Changes in company to shareholder approval. Specifically, requirement to enact certain change	the board failed to rei	move, or subject to a sunset req	, , , , ,

## **Kurita Water Industries Ltd.**

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

**Ticker:** 6370

**Primary ISIN:** JP3270000007

Primary SEDOL: 6497963

## **Kurita Water Industries Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
3.4	Elect Director Muto, Yukihiko	Mgmt	For	Against	
Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them for independent.					

## **Kyocera Corp.**

Meeting Date: 06/27/2023

Country: Japan

Meeting Type: Annual

**Ticker:** 6971

**Primary ISIN:** JP3249600002

Primary SEDOL: 6499260

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3.1	Elect Director Yamaguchi, Goro	Mgmt	For	Against		
				on the board. In developing markets, our nanagement is responsible for the companys		
3.2	Elect Director Tanimoto, Hideo	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. Top management is responsible for the companys unfavourable ROE performance.					

# **Kyoritsu Maintenance Co., Ltd.**

Meeting Date: 06/28/2023

Country: Japan

Meeting Type: Annual

Ticker: 9616

**Primary ISIN:** JP3253900009

Primary SEDOL: 6489603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ishizuka, Haruhisa	Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women			n the board. In developing markets, our
2.2	Elect Director Nakamura, Koji	Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women		- ,	n the board. In developing markets, our
2.3	Elect Director Sagara, Yukihiro	Mgmt	For	Against
	Voter Rationale: The board should es objectivity.	tablish one-third boa	rd independence to ensure app	ropriate balance of independence and
2.4	Elect Director Ohara, Yasuo	Mgmt	For	Against
	Voter Rationale: The board should es objectivity.	tablish one-third boa	rd independence to ensure app	ropriate balance of independence and

# **Kyoritsu Maintenance Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
2.5	Elect Director Takaku, Manabu	Mgmt	For	Against			
	Voter Rationale: The board should esta- objectivity.	blish one-third board	l independence to ensure a	appropriate balance of independence and			
2.6	Elect Director Suzuki, Masaki	Mgmt	For	Against			
	Voter Rationale: The board should estate objectivity.	blish one-third board	l independence to ensure a	appropriate balance of independence and			
2.7	Elect Director Kimizuka, Yoshio	Mgmt	For	Against			
	Voter Rationale: The board should estate objectivity.	blish one-third board	l independence to ensure a	appropriate balance of independence and			
2.8	Elect Director Yokoyama, Hiroshi	Mgmt	For	Against			
	Voter Rationale: The board should esta- objectivity.	blish one-third board	l independence to ensure a	appropriate balance of independence and			
2.9	Elect Director Momose, Rie	Mgmt	For	Against			
	Voter Rationale: The board should estate objectivity.	blish one-third board	l independence to ensure a	appropriate balance of independence and			
2.10	Elect Director Musha, Takayuki	Mgmt	For	Against			
	Voter Rationale: The board should established objectivity.	blish one-third board	l independence to ensure a	appropriate balance of independence and			
2.13	Elect Director Hayakawa, Takayuki	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
3.1	Elect Director and Audit Committee Member Ueda, Takumi	Mgmt	For	Against			
				appropriate balance of independence and inpanies should strive to make them fully			
3.2	Elect Director and Audit Committee Member Miyagi, Toshiaki	Mgmt	For	Against			
			•	appropriate balance of independence and npanies should strive to make them fully			
3.3	Elect Director and Audit Committee Member Kawashima, Tokio	Mgmt	For	Against			
				appropriate balance of independence and apanies should strive to make them fully			

## **Kyushu Financial Group, Inc.**

Meeting Date: 06/16/2023 Country: Japan Ticker: 7180

Meeting Type: Annual

Primary ISIN: JP3246500007 Primary SEDOL: BYZ5XN1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.1	Elect Director Matsuvama, Sumihiro	Mamt	For	Against	

# **Kyushu Financial Group, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: The Company should put minimum expectation is that women should		rease gender diversity on the board. In develo <sub>l</sub> 5% of the board.	oing markets, our
1.2	Elect Director Kasahara, Yoshihisa	Mgmt	For	Against
	Voter Rationale: The Company should put minimum expectation is that women should		rease gender diversity on the board. In develo <sub>l</sub> 5% of the board.	oing markets, our
1.3	Elect Director Eto, Eiichi	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board inde <sub>l</sub>	pendence to ensure appropriate balance of inc	dependence and
1.4	Elect Director Akatsuka, Norihisa	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board inde <sub>l</sub>	oendence to ensure appropriate balance of inc	dependence and
1.5	Elect Director Matsumae, Kuniaki	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board inde <sub>l</sub>	pendence to ensure appropriate balance of inc	dependence and
1.6	Elect Director Tada, Riichiro	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board inde <sub>l</sub>	oendence to ensure appropriate balance of inc	dependence and
1.7	Elect Director Kai, Takahiro	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board inde <sub>l</sub>	pendence to ensure appropriate balance of inc	dependence and
1.8	Elect Director Kamimura, Motohiro	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board inde <sub>l</sub>	pendence to ensure appropriate balance of inc	dependence and
2.1	Elect Director and Audit Committee Member Tanabe, Yuichi	Mgmt	For	Against
			oendence to ensure appropriate balance of ind ndependent and companies should strive to ma	
2.2	Elect Director and Audit Committee Member Kitanosono, Masahide	Mgmt	For	Against
			pendence to ensure appropriate balance of inc andependent and companies should strive to ma	

### **Kyushu Financial Group, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director and Audit Committee Member Suzuki, Nobuya	Mgmt	For	Against
			pendence to ensure appropriate balance of in ndependent and companies should strive to n	
4	Approve Trust-Type Equity Compensation Plan		For	Against
	Voter Rationale: This plan does not effect targets that reward strong performance a		to performance. The board should introduce s lue over time.	stretching performance

### Kyushu Railway Co.

Meeting Date: 06/23/2023 Country: Japan Ticker: 9142

Meeting Type: Annual

Primary ISIN: JP3247010006 Primary SEDOL: BD2BST6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against

Voter Rationale: A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.

### L3Harris Technologies, Inc.

Meeting Date: 04/21/2023 Country: USA Ticker: LHX

Meeting Type: Annual

Primary ISIN: US5024311095 Primary SEDOL: BK9DTN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Lewis Hay, III	Mgmt	For	Against
	Voter Rationale: The nominee serves independence from the company and		2	re. Long tenured directors could lack
2	Advisory Vote to Ratify Named Execu Officers' Compensation	tive Mgmt	For	Against
	practice. Severance payments should	not exceed two year	rs pay. Larger severance package.	onditions. At least 50% is a minimum good s should be subject to a separate de robust and stretching performance

targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

## L3Harris Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Lobbying Payments and Policy	SH	Against	For
	Voter Rationale: Enhanced controls over a	and disclosure of compa	ny and trade association lobbying is a growing	g good practice.

Transparency around the companys primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.

#### **Laboratory Corporation of America Holdings**

Meeting Date: 05/11/2023 Country: USA Ticker: LH

Meeting Type: Annual

Primary ISIN: US50540R4092 Primary SEDOL: 2586122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kerrii B. Anderson	Mgmt	For	Against
	Voter Rationale: The nominee serves a from the company and we expect key			enured directors could lack independence
5	Require Independent Board Chair	SH	Against	For
	Voter Rationale: Appointing a fully inde performance. A board headed by mana performance.			

#### **Labrador Iron Ore Royalty Corporation**

Meeting Date: 05/16/2023 Country: Canada Ticker: LIF

Meeting Type: Annual

**Primary ISIN:** CA5054401073 Primary SEDOL: B8L02P3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Variable remuneration should not contain a significant overlap of metrics. The annual bonus should be assessed using no less than two metrics.

### **Ladder Capital Corp**

Meeting Date: 06/06/2023 Ticker: LADR Country: USA

Meeting Type: Annual

Primary ISIN: US5057431042 Primary SEDOL: BJ367P1

### **Ladder Capital Corp**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian Harris	Mgmt	For	Withhold
	Voter Rationale: Board has failed to addre	ss failed director vote.		
1.2	Elect Director Mark Alexander	Mgmt	For	Withhold
	to shareholder approval. The board failed certain changes to the governing documen	to remove, or subject to nts and the classified bo ocrease gender diversity	oration should not erode shareholders' rights a sunset requirement, the supermajority vote ard, each of which adversely impacts shareh on the board. In developed markets, our min	e requirement to enact older rights. The

#### **Lamar Advertising Company**

Meeting Date: 05/10/2023

Country: USA

Meeting Type: Annual

Ticker: LAMR

**Primary ISIN:** US5128161099

**Primary SEDOL: BSPHGN6** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director John E. Koerner, III	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 are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. 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.

1.4 Elect Director Stephen P. Mumblow 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 are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. 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.

## **Lamar Advertising Company**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Thomas V. Reifenheiser	Mgmt	For	Withhold
	board refreshment and succession planni Committee Chair and has long tenure. Lo committee Chairs to be independent. Cor	ing. We are holding this ng tenured directors co npanies should establis	ificantly exceeds the market average, raising of s director responsible. The nominee serves as buld lack independence from the company and sh and disclose a policy on hedging of compar ally severs management alignment with sharel	Remuneration I we expect key ny stock by executives.
1.6	Elect Director Anna Reilly  Voter Rationale: We oppose dual class st to allow for equal voting rights among sha		For or enhanced voting rights. The company shou	Withhold  Id amend its structure
	to allow for oqual voting rights among one	in official of the		
1.7	Elect Director Kevin P. Reilly, Jr.	Mgmt	For	Withhold
	Voter Rationale: We oppose dual class st to allow for equal voting rights among sha		or enhanced voting rights. The company shou	ld amend its structure
1.8	Elect Director Wendell Reilly	Mgmt	For	Withhold
	Voter Rationale: We oppose dual class st to allow for equal voting rights among sha		or enhanced voting rights. The company shou	ld amend its structure
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	Voter Rationale: We support an annual sa	ay on pay frequency.		

## Landstar System, Inc.

Meeting Date: 05/10/2023 Country: USA Ticker: LSTR

Meeting Type: Annual

Primary ISIN: US5150981018 Primary SEDOL: 2503994

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David G. Bannister	Mgmt	For	Against
	Voter Rationale: The nominee serves as R independence from the company and we			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
		n, all share-based	d awards should be time pro	nce packages should be subject to a separate o-rated and tested for performance, including in than two metrics.

## Lantheus Holdings, Inc.

Meeting Date: 04/27/2023

Country: USA

Meeting Type: Annual

Ticker: LNTH

Primary ISIN: US5165441032

Primary SEDOL: BP8S8J5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Julie McHugh	Mgmt	For	Against
		, the board failed to rei		ode shareholders' rights and should be subject t requirement, the classified board structure
2	Advisory Vote to Ratify Named Exec Officers' Compensation	cutive Mgmt	For	Against
	practice. The remuneration commit	tee should not allow ves uld be clearly disclosed a	sting of incentive awards for and include robust and stre	rce conditions. At least 50% is a minimum good r substantially below median performance. tching performance targets to reward strong

#### Las Vegas Sands Corp.

Meeting Date: 05/11/2023

Country: USA

Meeting Type: Annual

Ticker: LVS

Primary ISIN: US5178341070

Primary SEDOL: B02T2J7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Micheline Chau	Mgmt	For	Withhold
				elated proposals should engage with their key ual report how the company intends to address

3

Advisory Vote to Ratify Named Executive Mgmt Officers' Compensation

For

Against

Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The majority of annual bonus incentives should be quantitative. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.

#### Las Vegas Sands Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Disclose Board Skills and Diversity Matrix	SH	Against	For

Voter Rationale: The company should report to investors on efforts to widen its executive and board candidate pool. The board should draw on the richest possible combination of talents and perspectives. In addition, board charters should affirm the value of individual diversity of all kinds including gender, ethnic origin, nationality, professional background, and many other factors that may enhance the boards performance.

#### **Latham Group, Inc.**

Meeting Date: 05/02/2023 Country: USA Ticker: SWIM

Meeting Type: Annual

Primary ISIN: US51819L1070 Primary SEDOL: BNC0LQ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert D. Evans	Mgmt	For	Withhold
	to shareholder approval. Specifically, t	the board failed to re	emove, or subject to a sunset req	shareholders rights and should be subject puirement, the classified board structure ocuments, each of which adversely impact.
1.2	Elect Director William M. Pruellage	Mgmt	For	Withhold
1.2	Voter Rationale: Changes in company to shareholder approval. Specifically, t	bylaws or articles of the board failed to re	f incorporation should not erode s emove, or subject to a sunset req	shareholders rights and should be su

### **Lattice Semiconductor Corporation**

Meeting Date: 05/05/2023 Country: USA Ticker: LSCC

Meeting Type: Annual

Primary ISIN: US5184151042 Primary SEDOL: 2506658

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve 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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

## Laureate Education, Inc.

Meeting Date: 05/24/2023

Country: USA

Meeting Type: Annual

Ticker: LAUR

Primary ISIN: US5186132032

Primary SEDOL: BYMYT66

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	minimum expectation is that women s	should comprise at le colders' rights and sh ement, the supermaj	east 27% of the board. Change nould be subject to shareholder	approval. Specifically, the board's failure to
2	within 3 years since the date of grant. performance targets to reward strong termination, all share-based awards si	awards should be use Incentive awards to performance and dr hould be time pro-rae	n executives should be clearly c vive shareholder value over a su ted and tested for performance	Against  formance and should not be allowed to vest disclosed and include robust and stretching sufficiently long period of time. On early e, including in the event of a change of ons. At least 50% is a minimum good practice.

#### **Laurentian Bank of Canada**

Meeting Date: 04/11/2023

Country: Canada

Meeting Type: Annual

Ticker: LB

Primary ISIN: CA51925D1069

Primary SEDOL: 2077347

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director David Mowat	Mgmt	For	Withhold
	Voter Rationale: In the context of increa members who have a good and recent to			ndards, the audit committee benefits from the audit process.
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Withhold
	Voter Rationale: Companies that have he bringing in a new auditing firm, ideally e		or for a long period of time	e should consider a plan or tender process for

## **LE Lundbergforetagen AB**

**Meeting Date:** 04/05/2023

Country: Sweden

Meeting Type: Annual

Ticker: LUND.B

Primary ISIN: SE0000108847

Primary SEDOL: 4538002

#### **LE Lundbergforetagen AB**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Remuneration of Directors in the Amount of SEK 1.05 Million for Chairman and SEK 350,000 for other Directors; Approve Remuneration of Auditors	Mgmt	For	Against
	Voter Rationale: A vote AGAINST this item domestic peers.	as the proposed direct	or fees can be considered excessive in relation	n tocomparable
12	Relect Carl Bennet, Louise Lindh, Fredrik Lundberg, Katarina Martinson, Sten Peterson, Lars Pettersson and Bo Selling (Chair) as Directors; Elect Sofia Frandberg and Krister Mattsson as New Directors	Mgmt	For	Against
	,,	,	renhanced voting rights. The company should	

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 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. 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. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. 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). The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review. The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.

unectors individually accountable for their performance

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. 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.

#### **LEG Immobilien SE**

Meeting Date: 05/17/2023

14

Country: Germany

Meeting Type: Annual

Ticker: LEG

**Primary ISIN:** DE000LEG1110

Primary SEDOL: B9G6L89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Pemuneration Penort	Mamt	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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

#### **LEG Immobilien SE**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration Policy	Mgmt	For	Against
,	reward strong performance and drive	e shareholder value ov	ver a sufficiently long perio	nde robust and stretching performance targets to not of time. The remuneration committee should 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.

**Leidos Holdings, Inc.** 

Meeting Date: 04/28/2023 Country: USA

Meeting Type: Annual

Ticker: LDOS

Primary ISIN: US5253271028 Primary SEDOL: BDV82B8

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Robert S. Shapard	Mgmt	For	Against
	Voter Rationale: The Company should put minimum expectation is that women shoul			he board. In developed markets, our
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Severance payments sho shareholder approval. Incentive awards to targets to reward strong performance and should be used to incentivise long-term pe Retention or recruitment awards to execut reward strong performance and drive shar	executives should drive shareholder erformance and sh ives should be cle	d be clearly disclosed and include value over a sufficiently long pe rould not be allowed to vest with arly disclosed and include robus	the robust and stretching performance eriod of time. Long-term incentive awards in 3 years since the date of grant. It is and stretching performance targets to
5	shareholder approval. Incentive awards to targets to reward strong performance and should be used to incentivise long-term pe Retention or recruitment awards to execut	executives should drive shareholder erformance and sh ives should be cle	d be clearly disclosed and include value over a sufficiently long pe rould not be allowed to vest with arly disclosed and include robus	the robust and stretching performance eriod of time. Long-term incentive awards in 3 years since the date of grant. It is and stretching performance targets to
5	shareholder approval. Incentive awards to targets to reward strong performance and should be used to incentivise long-term per Retention or recruitment awards to execut reward strong performance and drive share Report on Political Expenditures	executives should drive shareholder enformance and sh ives should be cle eholder value ove	d be clearly disclosed and include value over a sufficiently long per ould not be allowed to vest with arly disclosed and include robust in a sufficiently long period of time.  Against  The of its political donations. How	the robust and stretching performance period of time. Long-term incentive awards in 3 years since the date of grant. It is and stretching performance targets to be.  For For Ever, it should enhance transparency

### Lemonade, Inc.

Meeting Date: 06/07/2023 Country: USA Ticker: LMND

Meeting Type: Annual

Primary ISIN: US52567D1072 **Primary SEDOL: BMGNTQ5** 

### Lemonade, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Silvija Martincevic	Mgmt	For	Withhold
		iled to remove, or sub	ject to a sunset requirement,	e shareholders' rights and should be subject the supermajority vote requirement to enact ersely impacts shareholder rights.
1.2				Withhold e shareholders' rights and should be subject the supermajority vote requirement to enact
	certain changes to the governing docu			
3	Advisory Vote to Ratify Named Execut Officers' Compensation	tive Mgmt	For	Against
				onstrate shareholder value creation in

addition to and above that expected of directors as a normal part of their jobs. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

## **LendingClub Corporation**

Meeting Date: 06/08/2023 Country: USA Ticker: LC

Meeting Type: Annual

Primary ISIN: US52603A2087 Primary SEDOL: BK95GR4

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

Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

## **Lennar Corporation**

Meeting Date: 04/12/2023 Country: USA Ticker: LEN

Meeting Type: Annual

Primary ISIN: US5260571048 Primary SEDOL: 2511920

# **Lennar Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1d	Elect Director Sherrill W. Hudson	Mgmt	For	Against		
	board refreshment and succession pla	nning. We are holdin	ng this director responsible. I	narket average, raising concerns regarding The nominee serves as Audit Committee Chair ny and we expect key committee Chairs to be		
1f	Elect Director Sidney Lapidus	Mgmt	For	Against		
	Voter Rationale: The average board te board refreshment and succession pla			narket average, raising concerns regarding		
1h	Elect Director Stuart Miller	Mgmt	For	Against		
	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					
1j	Elect Director Jeffrey Sonnenfeld	Mgmt	For	Against		
	minimum expectation is that women s significantly exceeds the market avera director responsible. The nominee ser independence from the company and	hould comprise at le ge, raising concerns ves as Nominating C we expect key comn	east 27% of the board. The a regarding board refreshmer committee Chair and has long nittee Chairs to be independe	on the board. In developed markets, our average board tenure at the company of and succession planning. We are holding this grenure. Long tenured directors could lack ent. Climate change presents ongoing and heir public disclosure and strategy setting in		
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For		
	Voter Rationale: One share, one vote with impaired or enhanced voting right		ment of good corporate gove	ernance. Companies should not create shares		

## **Lennox International Inc.**

Meeting Date: 05/18/2023 Country: USA Ticker: LII

Meeting Type: Annual

Primary ISIN: US5261071071 Primary SEDOL: 2442053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Janet K. Cooper	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.

#### Leo Lithium Ltd.

Meeting Date: 05/18/2023 Country: Australia Ticker: LLL

Meeting Type: Annual

**Primary ISIN:** AU0000221251 **Primary SEDOL:** BPX2X20

#### Leo Lithium Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive sha	areholder value over a :	ly disclosed and include robust and stretching sufficiently long period of time. Long-term inc llowed to vest within 3 years since the date of	entive awards should be
2	Elect Brendan Borg as Director	Mgmt	For	Abstain
	Voter Rationale: The Company should pu minimum expectation is that women should	, , ,	crease gender diversity on the board. In deve 7% of the board.	eloped markets, our
3	Elect Rick Crabb as Director	Mgmt	For	Against
5	Approve New Leo Lithium Awards Plan  Voter Rationale: Incentive awards to exereward strong performance and drive shat executives and employees should be substituted in share-based awards control. The company should put in place indicators or other bad faith actions on the	Mgmt cutives should be clean areholder value over a s mitted to shareholder a ing performance target s should be time pro-ra e a procedure which we the part of any of its exe	For  If disclosed and include robust and stretching sufficiently long period of time. Share-based is approval as separate voting items. Incentive a long-term ted and tested for performance, including in the total discounties and long-term ted and tested for performance, including in the total discounties and other key managers which wrongfully obtained in such manner are least to manner are least to the substantial and such manner are least to the substantial and substantial	Against  performance targets to necentive plans for wards to executives m value creation. On the event of a change of nanipulation of reported ch were detrimental to
6	Approve Grant of 1.32 Million Performance Rights to Simon Hay	Mgmt	For	Against
	Voter Rationale: On early termination, all event of a change of control.	share-based awards s	hould be time pro-rated and tested for perform	mance, including in the
9	Approve Grant of Options to Alan Rule	Mgmt	For	Against
	Voter Rationale: Share options should no ability to hold management accountable.	t be granted to non-ex	ecutive directors as this may compromise the	ir independence and

#### Levi Strauss & Co.

Meeting Date: 04/19/2023

Country: USA

Meeting Type: Annual

Ticker: LEVI

Primary ISIN: US52736R1023 Primary SEDOL: BHRWS81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Christopher J. McCormick	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. The board failed to remove, or subject to a sunset requirement, the classified board which adversely impact shareholder rights.

#### Levi Strauss & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	shareholder approval. Incentive awards to	o executives should be d	rs pay. Larger severance packages should be clearly disclosed and include robust and stretc te over a sufficiently long period of time. The	hing performance

#### **Liberty Energy Inc.**

Meeting Date: 04/18/2023

Country: USA

Meeting Type: Annual

committee should not allow vesting of incentive awards for substantially below median performance.

Ticker: LBRT

Primary ISIN: US53115L1044

Primary SEDOL: BDCWFT8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Gale A. Norton	Mgmt	For	Withhold

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board'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.

### **Liberty Media Corp.**

Meeting Date: 06/06/2023

Country: USA

Meeting Type: Annual

Ticker: FWONK

Primary ISIN: US5312298541 Pr

Primary SEDOL: BD8QGD5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Derek Chang	Mgmt	For	Withhold
	minimum expectation is that women	should comprise at leasure at lea	t 27% of the board. The lack of the lack of the transfer in carrying out its risk	k oversight function. We encourage the
1.3	Elect Director Larry E. Romrell	Mgmt	For	Withhold
	carrying out its risk oversight function pledging of company shares by execution	n. We encourage the cutives. Companies shou	ommittee to adopt a policy idea Id establish and disclose a polic	ns about audit committee effectiveness in hally prohibiting or severely retricting the scy on hedging of company stock by hagement alignment with shareholder

## **Ligand Pharmaceuticals Incorporated**

Meeting Date: 06/09/2023

Country: USA

Meeting Type: Annual

Ticker: LGND

Primary ISIN: US53220K5048

Primary SEDOL: 2501578

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jason M. Aryeh	Mgmt	For	Withhold
	minimum expectation is that women sho	ould comprise at lea	ast 27% of the board. The no	on the board. In developed markets, our ominee serves as Nominating Committee Chair or and we expect key committee Chairs to be
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	Voter Rationale: Auditors should underta should be clearly disclosed, justified and			only. Any non-audit fees paid to the auditor uld compromise objectivity of the audit.

### **Light & Wonder, Inc.**

Meeting Date: 06/07/2023

Country: USA

Meeting Type: Annual

Ticker: LNW

Primary ISIN: US80874P1093

Primary SEDOL: 2919290

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Hamish R. McLennan	Mgmt	For	Withhold
	Voter Rationale: Directors are expected to discharge their role properly, partic	,	•	nsure they have sufficient time and energy g substantial amounts of time.
1.6	Elect Director Michael J. Regan	Mgmt	For	Withhold
	Voter Rationale: The nominee serves			tenured directors could lack independence

from the company and we expect key committee Chairs to be independent.

### **Lincoln Electric Holdings, Inc.**

Meeting Date: 04/19/2023

Country: USA

**Meeting Type:** Annual

Ticker: LECO

Primary ISIN: US5339001068 Primary SEDOL: 2516851

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Hellene S. Runtagh	Mgmt	For	Withhold

Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.

# **Lincoln Electric Holdings, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	practice. Severance payments should not e shareholder approval. Incentive awards to	exceed two years pa executives should i	ould be tied to performance conditions. At lead ay, Larger severance packages should be sub be clearly disclosed and include robust and so value over a sufficiently long period of time.	eject to a separate
5	Approve Omnibus Stock Plan	Mgmt	For	Against
	eliminated. A larger percentage of the equ practice. On early termination, all share-ba	ity awards should b ased awards should executives should be	o exercise options are inconsistent with good be tied to performance conditions. At least 50 be time pro-rated and tested for performance clearly disclosed and include robust and str der a sufficiently long period of time.	.9% is a minimum good ce, including in the event of
6	Approve Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against
	eliminated. Variable remuneration and equ their independence and ability to hold mar this may compromise their independence a should be time pro-rated and tested for pe should be clearly disclosed and include rol	uity incentives shoun nagement accounta and ability to hold n erformance, includir bust and stretching period of time. A lai	o exercise options are inconsistent with good Id not be granted to non-executive directors a ble. Share options should not be granted to a management accountable. On early termination in the event of a change of control. Incent performance targets to reward strong perform ger percentage of the equity awards should	as this may compromise non-executive directors as on, all share-based awards tive awards to executives mance and drive

## **Lincoln National Corporation**

Meeting Date: 05/25/2023 Ticker: LNC Country: USA

Meeting Type: Annual

**Primary ISIN:** US5341871094 Primary SEDOL: 2516378

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director M. Leanne Lachman	Mgmt	For	Against
	Voter Rationale: The nominee serves a from the company and we expect key of			tenured directors could lack independence
3	Advisory Vote to Ratify Named Executi Officers' Compensation	ive Mgmt	For	Against
		ould not exceed two ruitment awards to	years pay. Larger severance pa executives should be clearly disc	ckages should be subject to a separate losed and include robust and stretching
	Require Independent Board Chair	SH		

performance.

# **Lincoln National Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
	Voter Rationale: Companies should reque from shareholders. The prospect of separa with it is welcome.	,,	, ,	severance packages and signing bonuses from the compensation packages associate

## Littelfuse, Inc.

Meeting Date: 04/27/2023

Country: USA

Meeting Type: Annual

Ticker: LFUS

Primary ISIN: US5370081045

Primary SEDOL: 2531832

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Tzau-Jin Chung	Mgmt	For	Against
		we expect key commit by executives. Hedging	ttee Chairs to be independent.	ure. Long tenured directors could lack Companies should establish and disclose a be prohibited as it potentially severs
1e	Elect Director Anthony Grillo	Mgmt	For	Against
	minimum expectation is that women significantly exceeds the market average.	should comprise at lea. age, raising concerns r rves as Nominating Col	st 27% of the board. The avera egarding board refreshment ar mmittee Chair and has long ter	the board. In developed markets, our age board tenure at the company and succession planning. We are holding this nure. Long tenured directors could lack
1g	Elect Director Gordon Hunter	Mgmt	For	Against
	Voter Rationale: The average board to board refreshment and succession pla considered to be non-independent.			et average, raising concerns regarding nominee is a former executive and
1h	Elect Director William P. Noglows	Mgmt	For	Against
		anning. We are holding by executives. Hedging	this director responsible. Com	et average, raising concerns regarding opanies should establish and disclose a be prohibited as it potentially severs
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	ability to hold management accounta performance, including in the event o conditions. At least 50% is a minimur	ble. On early termination  of a change of control. In  magood practice. The composited indicators or composited indicators or composited indicators.	on, all share-based awards sho A larger percentage of the equ ompany should put in place a p ther bad faith actions on the p	uity awards should be tied to performance procedure which would enable it, should it part of any of its executive directors and

## **Live Nation Entertainment, Inc.**

Meeting Date: 06/09/2023

Country: USA

Meeting Type: Annual

Ticker: LYV

Primary ISIN: US5380341090

Primary SEDOL: B0T7YX2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Jeffrey T. Hinson	Mgmt	For	Against
		committee Chairs to	be independent. Furthermore, v	tenured directors could lack independence we encourage the company to disclose at
1.7	Elect Director Gregory B. Maffei	Mgmt	For	Against
		ve sufficient time an		s are expected to hold no more than one r properly, particularly during unexpected
			For	Against
1.8	Elect Director Randall T. Mays	Mgmt	FUI	Against
1.8	Voter Rationale: The Company should minimum expectation is that women sl	put in place a policy nould comprise at le	to increase gender diversity on ast 27% of the board. The nomin	
2	Voter Rationale: The Company should minimum expectation is that women sl and has long tenure. Long tenured dire	put in place a policy nould comprise at le ectors could lack ind	to increase gender diversity on ast 27% of the board. The nomin	the board. In developed markets, our ee serves as Nominating Committee Chai
	Voter Rationale: The Company should minimum expectation is that women stand has long tenure. Long tenured direindependent.  Advisory Vote to Ratify Named Execut Officers' Compensation  Voter Rationale: We have concerns refinancial metric, given the CEO's high executives also received an equity graused an identical metric and performatione other NEO resulted in both receiving appears the goals themselves do not resulted in the second and performations.	put in place a policy nould comprise at leactors could lack ind ive Mgmt  garding pay for performate entirely in performance period. Finally, to gauge a discretionary can equire sustained out	y to increase gender diversity on ast 27% of the board. The nomin lependence from the company are for the company are for the company and the company are suspensively. While the are suspensively, the resulting payon ance conditioned equity, we not the employment agreements the lash bonus of \$6 million upon entity performance in order to be achieved.	the board. In developed markets, our see serves as Nominating Committee Chair and we expect key committee Chairs to be  Against

## Live Oak Bancshares, Inc.

Meeting Date: 05/16/2023

Country: USA

Meeting Type: Annual

Ticker: LOB

Primary ISIN: US53803X1054

Primary SEDOL: BYN5Z59

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tonya W. Bradford	Mgmt	For	Withhold

### Live Oak Bancshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
		encourage the commit	rning and raises questions about audit commi tee to adopt a policy ideally prohibiting or sev	
1.2	Elect Director William H. Cameron	Mgmt	For	Withhold
	carrying out its risk oversight function. We pledging of company shares by executives.	encourage the commit Companies that receive	erning and raises questions about audit commitee to adopt a policy ideally prohibiting or sevented high levels of dissent on remuneration-relator opposition and explain in the next annual re	erely restricting the ted proposals should
1.4	Elect Director Diane B. Glossman	Mgmt	For	Withhold
	minimum expectation is that women should concerning and raises questions about auctions	ld comprise at least 279 lit committee effectiven	rease gender diversity on the board. In develon We of the board. The lack of a robust anti-pled tiess in carrying out its risk oversight function. Ting the pledging of company shares by execut	ging policy is We encourage the
1.8	Elect Director Miltom E. Petty	Mgmt	For	Withhold
		encourage the commit	rning and raises questions about audit commi tee to adopt a policy ideally prohibiting or sev	
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	eliminated.On early termination, all share- of a change of control.The company shoul manipulation of reported indicators or other	based awards should be d put in place a procede er bad faith actions on t	ercise options are inconsistent with good prace time pro-rated and tested for performance, in the which would enable it, should it identify and the part of any of its executive directors and of the ders, to ensure that any funds wrongfully obta	including in the event ny facts of ther key managers

### **LKQ Corporation**

Meeting Date: 05/09/2023 Country: USA Ticker: LKQ

Meeting Type: Annual

TICKEL LINQ

Primary ISIN: US5018892084 Primary SEDOL: 2971029

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

Voter Rationale: Long-term incentives should not be delivered via cash or other non-equity vehicles.Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs

#### **Localiza Rent A Car SA**

Meeting Date: 04/25/2023 Country: Brazil Ticker: RENT3

Meeting Type: Annual

Primary ISIN: BRRENTACNOR4 Primary SEDOL: B08K3S0

#### **Localiza Rent A Car SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Pierre Carvalho Magalhaes as Fiscal Council Member and Antonio Lopes Matoso as Alternate	Mgmt	For	Abstain
	Voter Rationale: ABSTAIN vote in light of to	he three-member fiscal	council size proposed by the company.	
8.1	Elect Eugenio Pacelli Mattar as Board Chairman	Mgmt	For	Against
	impartiality and effectiveness. The board son the Board, support the Chairman, ensure	hould appoint a Lead In re orderly succession p	nt and this directors membership could hampendependent Director to establish appropriate of rocess for the Chairman, and act as a point one normal channels of communication through	hecks and balances f contact for
8.5	Elect Maria Leticia de Freitas Costa as Independent Director	Mgmt	For	Against
			and this director's membership could hamper be independent and this directors membership	

#### **Loews Corporation**

1E

Meeting Date: 05/09/2023 Country: USA Ticker: L

Elect Director Paul J. Fribourg

Meeting Type: Annual

Primary ISIN: US5404241086 Primary SEDOL: 2523022

Against

Elect Director Joseph L. Bower Mgmt For Against  Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent
board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key

Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.

For

1F Elect Director Walter L. Harris Mgmt For Against

Mgmt

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.

### **Loews Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1H	Elect Director Andrew H. Tisch	Mgmt	For	Against
			cantly exceeds the market average, raising co director responsible. The nominee is a former	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	event of a change of control. The annual b	oonus should be assess erformance and should r	ould be time pro-rated and tested for performa ed using no less than two metrics. Long-term not be allowed to vest within 3 years since the	incentive awards

### **London Stock Exchange Group Plc**

Meeting Date: 04/27/2023 Country: United Kingdom

Meeting Type: Annual

Ticker: LSEG

Primary ISIN: GB00B0SWJX34

Primary SEDOL: B0SWJX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Re-elect Don Robert as Director	Mgmt	For	Abstain

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. The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable. The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.

#### L'Oreal SA

Meeting Date: 04/21/2023 Country: France

Meeting Type: Annual/Special

Ticker: OR

Primary ISIN: FR0000120321 Primary SEDOL: 4057808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reelect Sophie Bellon as Director	Mgmt	For	Abstain
	Voter Rationale: Abstention of voting or remuneration concerns noted in item 7.		rranted as they are the ch	air of the remuneration committee and there are
5	Reelect Fabienne Dulac as Director	Mgmt	For	Abstain
				boarded. The director is an executive at Orange they are able to manage their roles appropriately.

#### L'Oreal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Compensation Report of Corporate Officers	Mgmt	For	Against
	Voter Rationale: A vote AGAINST the cor concerning the compensation report of to	, ,	rporate officers is warranted given the persisti urrent chair).	ing free float dissent

# Lowe's Companies, Inc.

Meeting Date: 05/26/2023

Country: USA

Meeting Type: Annual

Ticker: LOW

**Primary ISIN:** US5486611073

Primary SEDOL: 2536763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Require Independent Board Chair	SH	Against	For
	Voter Rationale: Appointing a fully indeperformance. A board headed by manaperformance.			nat is more conducive to long-term rsight and evaluation of management's

## LTC Properties, Inc.

Meeting Date: 05/24/2023

Country: USA

Meeting Type: Annual

Ticker: LTC

Primary ISIN: US5021751020 Primary SEDOL: 2498788

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Boyd W. Hendrickson	Mgmt	For	Against
	board refreshment and succession plan	nning. We are holdir	ng this director responsible. The	tet average, raising concerns regarding e nominee serves as Nominating Committee pany and we expect key committee Chairs
1c	Elect Director James J. Pieczynski	Mgmt	For	Against
	Voter Rationale: The nominee is a form independent and this director's members			nt. The audit committee should be fully and effectiveness.
1d	Elect Director Devra G. Shapiro	Mgmt	For	Against
	Voter Rationale: The average board ten board refreshment and succession plan			set average, raising concerns regarding
1f	Elect Director Timothy J. Triche	Mgmt	For	Against
	Voter Rationale: The average board tended board refreshment and succession plant Committee Chair and has long tenure. committee Chairs to be independent.	nning. We are holdii	ng this director responsible. The	

### Lucid Group, Inc.

Meeting Date: 04/24/2023

Country: USA

Meeting Type: Annual

Ticker: LCID

Primary ISIN: US5494981039

Primary SEDOL: BP0TR77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Glenn R. August	Mgmt	For	Withhold
		have sufficient time ar		nies are expected to hold no more than one oles properly, particularly during unexpected
1.3	Elect Director Andrew Liveris	Mgmt	For	Withhold
	Voter Rationale: The remuneration of impartiality and effectiveness.	ommittee should be in	dependent and this director's	membership could hamper the committee's
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	eliminated. On early termination, all of a change of control. Incentive aw targets to reward strong performanc place a procedure which would enab	share-based awards si ards to executives sho e and drive shareholde le it, should it identify rectors and other key i	hould be time pro-rated and t uld be clearly disclosed and ir er value over a sufficiently lon any facts of manipulation of I managers which were detrime	nsistent with good practice and should be tested for performance, including in the event include robust and stretching performance ag period of time. The company should put in reported indicators or other bad faith actions ental to the long-term interests of its o it.

### **Lumen Technologies, Inc.**

Meeting Date: 05/17/2023

Country: USA

Meeting Type: Annual

Ticker: LUMN

Primary ISIN: US5502411037

Primary SEDOL: BMDH249

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

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

### **Luminar Technologies, Inc.**

**Meeting Date:** 06/07/2023

Country: USA

Meeting Type: Annual

Ticker: LAZR

Primary ISIN: US5504241051

Primary SEDOL: BNG96D6

# **Luminar Technologies, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Austin Russell	Mgmt	For	Withhold
	Voter Rationale: We oppose dual class st to allow for equal voting rights among sh		or enhanced voting rights. The company should	d amend its structure
1.2	Elect Director Mary Lou Jepsen	Mgmt	For	Withhold
	minimum expectation is that women should incorporation should not erode sharehold	ıld comprise at least 27 lers' rights and should b ermajority vote requiren	crease gender diversity on the board. In develoe, of the board. Changes in company bylaws on the subject to shareholder approval. The board in the subject to shareholder approval. The board in the governing ghts.	or articles of failed to remove, or
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	reward strong performance and drive sha used to incentivise long-term performanc	areholder value over a s e and should not be allo	y disclosed and include robust and stretching pufficiently long period of time. Long-term incent owed to vest within 3 years since the date of gr d tested for performance, including in the even	tive awards should be rant. On early
4	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	Against
	Voter Rationale: Reduces shareholder rigi	hts.		

#### **Lundin Gold Inc.**

Meeting Date: 05/15/2023 Country: Canada Ticker: LUG

Meeting Type: Annual

Primary ISIN: CA5503711080 Primary SEDOL: BTKSSY6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3 E	Elect Director Ian W. Gibbs	Mgmt	For	Against
	Voter Rationale: The nominee serves as from the company and we expect key or		5	g tenured directors could lack independence serves as Remuneration Committee Chair
	and has long tenure. Long tenured direction independent. Nominees who also serve	ctors could lack ind as executive office ve sufficient time a	dependence from the company a ers at publicly listed companies a nd energy to discharge their role	and we expect key committee Chairs to be

to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

#### **Lundin Gold Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Jack Lundin	Mgmt	For	Against
			at publicly listed companies are expected to he orgy to discharge their roles properly, particula	

# **Lundin Mining Corporation**

Meeting Date: 05/11/2023

Country: Canada

company situations requiring substantial amounts of time.

Meeting Type: Annual

Ticker: LUN

**Primary ISIN:** CA5503721063

Primary SEDOL: 2866857

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Donald K. Charter	Mgmt	For	Against
	Voter Rationale: The nominee serves independence from the company and			ure. Long tenured directors could lack
1E	Elect Director Dale C. Peniuk	Mgmt	For	Against
	Voter Rationale: The nominee serves from the company and we expect ke			n tenured directors could lack independence
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
		of directors as a norm below median perforn	al part of their jobs. The remune nance. On early termination, all s	onstrate shareholder value creation in eration committee should not allow vesting share-based awards should be time

### **LVMH Moet Hennessy Louis Vuitton SE**

Meeting Date: 04/20/2023

Country: France

Meeting Type: Annual/Special

Ticker: MC

**Primary ISIN:** FR0000121014

Primary SEDOL: 4061412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against		
	Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.					
10	Elect Laurent Mignon as Director	Mgmt	For	Against		
		ve sufficient time an	, , , ,	s are expected to hold no more than one ss properly, particularly during unexpected		

## **LVMH Moet Hennessy Louis Vuitton SE**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Renew Appointment of Lord Powell of Bayswater as Censor	Mgmt	For	Against
	Voter Rationale: Non-voting directors, or toward shareholders. Censors should be presence adds significant value in terms	appointed only in th	e event of exceptional a	
12	Appoint Diego Della Valle as Censor	Mgmt	For	Against
	Voter Rationale: Votes AGAINST this iten proposed nomination. In addition the pro		failed to provide an adequate rationale on the fter a significant tenure.	
23	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights With Binding Priority Right up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	Against
	Voter Rationale: Votes AGAINST the auth 10-percent guidelines for issuances with			because they do not respect the recommended
24	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by		without pre-emption rig	hts should be undertaken in exceptional
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by		without pre-emption rig	hts should be undertaken in exceptional
26	Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	Mgmt	For	Against
	Voter Rationale: Any increase in capital c circumstances only and fully justified by		without pre-emption rig.	hts should be undertaken in exceptional

### **LXP Industrial Trust**

Meeting Date: 05/23/2023 Country: USA Ticker: LXP

Meeting Type: Annual

Primary ISIN: US5290431015 Primary SEDOL: 2139151

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.6	Elect Director Claire A. Koeneman	Mgmt	For	Against			
				shareholders rights and should be subject ance notice bylaw and has not submitted it			
2	Advisory Vote to Ratify Named Executi Officers' Compensation	ve Mgmt	For	Against			
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.						

#### Lyft, Inc.

Meeting Date: 06/15/2023

Country: USA

Meeting Type: Annual

Ticker: LYFT

Primary ISIN: US55087P1049

Primary SEDOL: BJT1RW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	minimum expectation is that women should	ld comprise at least 27%	For ease gender diversity on the board. In develo % of the board. Changes in company bylaws o subject to shareholder approval. Specifically,	or articles of
		nt, the supermajority vo	te requirement to enact certain changes to th	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	addition to and above that expected of dir be clearly disclosed and include robust and over a sufficiently long period of time. Inc performance targets to reward strong pen	ectors as a normal part d stretching performanc entive awards to execut formance and drive shal	performance and demonstrate shareholder v of their jobs. Retention or recruitment award the targets to reward strong performance and defives should be clearly disclosed and include no treholder value over a sufficiently long period of the productions. At least 50% is a minimum good productions.	ds to executives should drive shareholder value obust and stretching of time. A larger

#### **M&T Bank Corporation**

Meeting Date: 04/18/2023

Country: USA

Meeting Type: Annual

Ticker: MTB

Primary ISIN: US55261F1049

Primary SEDOL: 2340168

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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. 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.

#### M3, Inc.

Meeting Date: 06/28/2023

Country: Japan

Meeting Type: Annual

Ticker: 2413

Primary ISIN: JP3435750009

**Primary SEDOL:** B02K2M3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tanimura, Itaru	Mgmt	For	Against

#### M3, Inc.

Proposal Mgmt Vote
Number Proposal Text Proponent Rec Instruction

Voter Rationale: We expect M3 Inc. to publish a full breakdown of Scope 1 and 2 emissions on an annual basis and to adopt an interim reduction target. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.

### **MA Financial Group Limited**

Meeting Date: 05/11/2023

Country: Australia

Meeting Type: Annual

Ticker: MAF

Primary ISIN: AU0000156218

Primary SEDOL: BMYZBN4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
2a	Elect Kenneth Moelis as Director	Mgmt	For	Against			
	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.						
3	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 long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. 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.						
9	Appoint KPMG as Auditor of the Company	Mgmt	For	Against			
				only. Any non-audit fees paid to the auditor uld compromise objectivity of the audit.			

### **Madrigal Pharmaceuticals, Inc.**

Meeting Date: 06/15/2023

Country: USA

Meeting Type: Annual

Ticker: MDGL

Primary ISIN: US5588681057 Primary SEDOL: BD59BS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director James M. Daly	Mgmt	For	Withhold

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.

### Magnite, Inc.

**Meeting Date:** 06/14/2023

Country: USA

Meeting Type: Annual

Ticker: MGNI

Primary ISIN: US55955D1000

Primary SEDOL: BLPNRR6

### Magnite, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
4	Amend Omnibus Stock Plan	Mgmt	For	Against	
	Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.				

### Makino Milling Machine Co., Ltd.

Meeting Date: 06/22/2023 Country: Japan Ticker: 6135

Meeting Type: Annual

Primary ISIN: JP3862800004 Primary SEDOL: 6555708

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Miyazaki, Shotaro	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.

### **Man Wah Holdings Limited**

Meeting Date: 06/30/2023 Country: Bermuda Ticker: 1999

Meeting Type: Annual

Primary ISIN: BMG5800U1071 Primary SEDOL: B58YWF7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
5	Elect Chau Shing Yim, David as Director and Approve the Terms of His Appointment, Including His Remuneration	Mgmt	For	Against		
	impartiality and effectiveness. Directors a	are expected to hol	ld only a small number of dir	embership could hamper the committee's ectorships and ensure they have sufficient by situations requiring substantial amounts of		
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against		
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.					
9	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against		
	Voter Rationale: Any increase in capital circumstances only and fully justified by		6 without pre-emption rights	should be undertaken in exceptional		

### Manhattan Associates, Inc.

Meeting Date: 05/11/2023

Country: USA

Meeting Type: Annual

Ticker: MANH

Primary ISIN: US5627501092

Primary SEDOL: 2239471

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1b	Elect Director Charles E. Moran	Mgmt	For	Against	
	Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	e 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. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.				

## **MannKind Corporation**

Meeting Date: 05/25/2023

Country: USA

Meeting Type: Annual

Ticker: MNKD

Primary ISIN: US56400P7069

Primary SEDOL: BF081J4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.3	Elect Director Ronald J. Consiglio	Mgmt	For	Withhold	
	Voter Rationale: The nominee serves a from the company and we expect key or		5 5	tenured directors could lack independence	
1.4	Elect Director Michael A. Friedman	Mgmt	For	Withhold	
	Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.				
1.8	Elect Director Kent Kresa	Mgmt	For	Withhold	

### **Manulife Financial Corp.**

**Meeting Date:** 05/11/2023

Country: Canada

Meeting Type: Annual

Ticker: MFC

Primary ISIN: CA56501R1064 Primary SEDOL: 2492519

 Proposal Number
 Proposal Text
 Proponent
 Mgmt Rec
 Vote Instruction

 2
 Ratify Ernst & Young LLP as Auditors
 Mgmt
 For
 Withhold

### **Manulife Financial Corp.**

Proposal Mgmt Vote
Number Proposal Text Proponent Rec Instruction

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

#### **Manulife US Real Estate Investment Trust**

Meeting Date: 04/20/2023

Country: Singapore

Meeting Type: Annual

Ticker: BTOU

Primary ISIN: SG1CI1000004

**Primary SEDOL:** BYV9SY3

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

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

### Maravai LifeSciences Holdings, Inc.

Meeting Date: 05/18/2023

Country: USA

Meeting Type: Annual

Ticker: MRVI

Primary ISIN: US56600D1072 Primary SEDOL: BMCWKZ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Anat Ashkenazi	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. 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.					
1.2	Elect Director Gregory T. Lucier	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. 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.					
1.3	Elect Director Luke Marker	Mgmt	For	Withhold		
	to shareholder approval. The board	failed to remove, or su	ıbject to a sunset requirement,	le shareholders' rights and should be subject , the pop-up supermajority vote requirement which adversely impacts shareholder rights.		

### **Markel Corporation**

**Meeting Date:** 05/17/2023

Country: USA

Meeting Type: Annual

Ticker: MKL

Primary ISIN: US5705351048

Primary SEDOL: 2566436

### **Markel Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Elect Director A. Lynne Puckett	Mgmt	For	Against

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

#### MarketAxess Holdings Inc.

Meeting Date: 06/07/2023 Country: USA

Meeting Type: Annual

Ticker: MKTX

**Primary ISIN:** US57060D1081 Primary SEDOL: B03Q9D0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1e	Elect Director Stephen P. Casper	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.

#### Marqeta, Inc.

Meeting Date: 06/22/2023 Country: USA Ticker: MQ

Meeting Type: Annual

Primary ISIN: US57142B1044 Primary SEDOL: BN0TQD2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.2	Elect Director Martha Cummings	Mgmt	For	Withhold			
	Voter Rationale: Changes in company to shareholder approval. Specifically, t requirement to enact certain changes shareholder rights.	he board failed to re	emove, or subject to a sunset red				
1.4	Elect Director Helen Riley	Mgmt	For	Withhold			
	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.						
3	Advisory Vote to Ratify Named Execut Officers' Compensation	tive Mgmt	For	Against			
	Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other had						

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.

### **Marriott Vacations Worldwide Corporation**

Meeting Date: 05/12/2023

Country: USA

Meeting Type: Annual

Ticker: VAC

**Primary ISIN:** US57164Y1073

Primary SEDOL: B45K9N8

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

Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

### Marsh & McLennan Companies, Inc.

Meeting Date: 05/18/2023

Country: USA

Meeting Type: Annual

Ticker: MMC

Primary ISIN: US5717481023

Primary SEDOL: 2567741

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1k	Elect Director Bruce P. Nolop	Mgmt	For	Against		
	Voter Rationale: The nominee serves as A from the company and we expect key con		and has long tenure. Long tenured directors co dependent.	ould lack independence		
11	Elect Director Morton O. Schapiro	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.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					

### **Marten Transport, Ltd.**

**Meeting Date:** 05/02/2023

Country: USA

Meeting Type: Annual

Ticker: MRTN

Primary ISIN: US5730751089

Primary SEDOL: 2568357

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Robert L. Demorest	Mgmt	For	Withhold

#### **Marten Transport, Ltd.**

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction

Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.

### **Martin Marietta Materials, Inc.**

Meeting Date: 05/11/2023

Country: USA

Meeting Type: Annual

Ticker: MLM

**Primary ISIN:** US5732841060

Primary SEDOL: 2572079

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For

Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.

### Marubeni Corp.

Meeting Date: 06/23/2023

Country: Japan

Meeting Type: Annual

Ticker: 8002

Primary ISIN: JP3877600001

Primary SEDOL: 6569464

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Ando, Takao	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.

## Marubeni Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors and Two Types of Restricted Stock Plans	Mgmt	For	Against
	Voter Rationale: This plan does not effect	ively link executive pay	to performance. The board should introduce s	stretching performance

targets that reward strong performance and build shareholder value over time.

#### **Maruichi Steel Tube Ltd.**

Meeting Date: 06/23/2023 Country: Japan

Ticker: 5463

Meeting Type: Annual

Primary ISIN: JP3871200006

Primary SEDOL: 6569505

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Suzuki, Hiroyuki	Mgmt	For	Against		
	Voter Rationale: The Company should p minimum expectation is that women sh			the board. In developing markets, our		
1.2	Elect Director Yoshimura, Yoshinori	Mgmt	For	Against		
	Voter Rationale: The Company should p minimum expectation is that women sh			the board. In developing markets, our		
1.3	Elect Director Kadono, Minoru	Mgmt	For	Against		
	Voter Rationale: The board should estate objectivity.	blish one-third board	d independence to ensure appr	opriate balance of independence and		
1.4	Elect Director Morita, Wataru	Mgmt	For	Against		
1.7	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.5	Elect Director Nakano, Kenjiro	Mgmt	For	Against		
	Voter Rationale: The board should estate objectivity.	blish one-third board	d independence to ensure appr	opriate balance of independence and		
1.6	Elect Director Ushino, Kenichiro	Mgmt	For	Against		
	Voter Rationale: The board should estate objectivity.	blish one-third board	d independence to ensure appr	opriate balance of independence and		
2.1	Appoint Statutory Auditor Terao, Takehiko	Mgmt	For	Against		

#### MARUWA CO., LTD.

Meeting Date: 06/22/2023 Country: Japan Ticker: 5344

Meeting Type: Annual

**Primary ISIN:** JP3879250003 Primary SEDOL: 6570660

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kambe, Sei	Mgmt	For	Against
	Voter Rationale: The Company should put minimum expectation is that women shou		ease gender diversity on the board. In develo 5% of the board.	ping markets, our
2.2	Elect Director Hayashi, Haruyuki	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and
2.3	Elect Director Kambe, Toshiro	Mgmt	For	Against
	Voter Rationale: The Company should put minimum expectation is that women shou		ease gender diversity on the board. In develo 5% of the board.	ping markets, our
2.4	Elect Director Manimaran Anthony	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and
2.5	Elect Director Morishita, Yukiko	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and
3.3	Elect Director and Audit Committee Member Hara, Takeyuki	Mgmt	For	Against
		,	pendence to ensure appropriate balance of inc independent and companies should strive to n	•

## Maruzen Showa Unyu Co., Ltd.

Meeting Date: 06/29/2023 Country: Japan

Meeting Type: Annual

Ticker: 9068

**Primary ISIN:** JP3876000005 Primary SEDOL: 6569624

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Asai, Toshiyuki	Mgmt	For	Abstain
	Voter Rationale: The Company should prinimum expectation is that women sh			on the board. In developing markets, our
2.2	Elect Director Okada, Hirotsugu	Mgmt	For	Abstain
	Voter Rationale: The Company should paintinum expectation is that women sh	, , ,	,	on the board. In developing markets, our
2.3	Elect Director Nakamura, Masahiro	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	blish one-third boa	rd independence to ensure ap	propriate balance of independence and
2.4	Elect Director Ando, Yuichi	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	blish one-third boa	rd independence to ensure ap	propriate balance of independence and

#### Maruzen Showa Unyu Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Ishikawa, Kenichi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	ish one-third board inde	pendence to ensure appropriate balance of in	dependence and
3	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
			approved by shareholders prior to deployment n. The best defence against a take-over is stro	

#### **Masimo Corporation**

Meeting Date: 06/26/2023 Country: USA Ticker: MASI

Meeting Type: Proxy Contest

Primary ISIN: US5747951003 Primary SEDOL: B1YWR63

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against	For
	event of a change of control. Incentive av	vards to executives sho	ould be time pro-rated and tested for perform uld be clearly disclosed and include robust an areholder value over a sufficiently long period	d stretching
6	Approve Increase in Size of Board from Five to Seven	Mgmt	Abstain	For
	Voter Rationale: Support for this proposal	is warranted		

### MasterBrand, Inc.

Meeting Date: 06/06/2023 Country: USA Ticker: MBC

Meeting Type: Annual

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

Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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. 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

#### **Mastercard Incorporated**

Meeting Date: 06/27/2023

Country: USA

Meeting Type: Annual

Ticker: MA

**Primary ISIN:** US57636Q1040

Primary SEDOL: B121557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Choon Phong Goh	Mgmt	For	Against
		sufficient time and ene	t publicly listed companies are expected to horgy to discharge their roles properly, particular	
8	Report on Lobbying Payments and Policy	SH	Against	For
	local donations including support for 527	organizations and ballot engage in lobbying on t	I spending is best practice. Disclosure should initiatives. In addition, the company should in the corporations behalf, as well as describe its olitical donations.	dentify key

### **Matador Resources Company**

**Meeting Date:** 06/09/2023

Country: USA

Meeting Type: Annual

Ticker: MTDR

Primary ISIN: US5764852050

**Primary SEDOL: B7MSLL8** 

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 should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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.

### **Match Group, Inc.**

Meeting Date: 06/22/2023

Country: USA

Meeting Type: Annual

Ticker: MTCH

Primary ISIN: US57667L1070

Primary SEDOL: BK80XH9

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

#### Match Group, Inc.

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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 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.

#### Matsui Securities Co., Ltd.

Meeting Date: 06/25/2023 Country: Japan Ticker: 8628

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Uzawa, Shinichi	Mgmt	For	Against
	Voter Rationale: The board should es objectivity.	tablish one-third board	independence to ensure appro	ppriate balance of independence and
3.3	Elect Director Sato, Kunihiko	Mgmt	For	Against
	Voter Rationale: The board should es objectivity.	tablish one-third board	independence to ensure appro	ppriate balance of independence and
3.4	Elect Director Saiga, Moto	Mgmt	For	Against
	Voter Rationale: The board should es objectivity.	tablish one-third board	independence to ensure appro	ppriate balance of independence and
3.5	Elect Director Shibata, Masashi	Mgmt	For	Against
	Voter Rationale: The board should es objectivity.	tablish one-third board	independence to ensure appro	ppriate balance of independence and
3.6	Elect Director Haga, Manako	Mgmt	For	Against
	Voter Rationale: The board should es objectivity.	tablish one-third board	independence to ensure appro	ppriate balance of independence and
3.7	Elect Director Tanaka, Takeshi	Mgmt	For	Against
	Voter Rationale: The board should es objectivity.	tablish one-third board	independence to ensure appro	ppriate balance of independence and
3.8	Elect Director Matsui, Michitaro	Mgmt	For	Against
	Voter Rationale: The board should es objectivity.	tablish one-third board	independence to ensure appro	ppriate balance of independence and
3.9	Elect Director Imai, Takahito	Mgmt	For	Against
	Voter Rationale: The board should es objectivity.	tablish one-third board	independence to ensure appro	ppriate balance of independence and
3.10	Elect Director Onuki, Satoshi	Mgmt	For	Against
	Voter Rationale: The board should es objectivity.	tablish one-third board	independence to ensure appro	ppriate balance of independence and

## Matsui Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Director and Audit Committee Member Takahashi, Takefumi	Mgmt	For	Against
			pendence to ensure appropriate balance of inc independent and companies should strive to n	
5	Elect Alternate Director and Audit Committee Member Onuki, Satoshi	Mgmt	For	Against
			pendence to ensure appropriate balance of ind independent and companies should strive to r	

#### Mattel, Inc.

**Meeting Date:** 05/15/2023

Country: USA

Meeting Type: Annual

Ticker: MAT

Primary ISIN: US5770811025

Primary SEDOL: 2572303

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Michael Dolan	Mgmt	For	Against
	Voter Rationale: The nominee serves a independence from the company and			e. Long tenured directors could lack
5	Require Independent Board Chair	SH	Against	For
	Voter Rationale: Appointing a fully independent performance. A board headed by manaperformance.			

### **Maxar Technologies Inc.**

Meeting Date: 04/19/2023

Country: USA

Meeting Type: Special

Ticker: MAXR

Primary ISIN: US57778K1051

**Primary SEDOL:** BF2KYF5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against

Voter Rationale: A vote AGAINST this proposal is warranted. Although cash severance is double trigger and reasonably based, and no excise tax gross-ups are payable, the majority of NEOs' equity, including a portion of recent awards, will be accelerated upon consummation of the merger.

## MaxCyte, Inc.

Meeting Date: 06/22/2023

Country: USA

Meeting Type: Annual

Ticker: MXCT

Primary ISIN: US57777K1060

Primary SEDOL: BKMQF66

## MaxCyte, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Art Mandell	Mgmt	For	Withhold
	minimum expectation is that women shou and has long tenure. Long tenured director independent. Changes in company bylaws shareholder approval. Specifically, the boa	old comprise at least 279 ors could lack independe or articles of incorporat ord's failure to remove, c	ease gender diversity on the board. In develo % of the board.The nominee serves as Nomin ence from the company and we expect key co- ion should not erode shareholders' rights and or subject to a sunset requirement, the classifi overning documents, each of which adversely	ating Committee Chair mmittee Chairs to be should be subject to ied board and the
1.2	Elect Director Stanley C. Erck	Mgmt	For	Withhold
	to shareholder approval. Specifically, the b	ooard's failure to remove	pration should not erode shareholders' rights a e, or subject to a sunset requirement, the clas overning documents, each of which adversely	sified board and the
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	compromise their independence and abilit	y to hold management e, including in the event	options should not be granted to non-executiv accountable. On early termination, all share-b of a change of control. A larger percentage on hum good practice	ased awards should be

## MaxLinear, Inc.

Meeting Date: 05/10/2023 Country: USA Ticker: MXL

Meeting Type: Annual

Primary ISIN: US57776J1007 Primary SEDOL: B3RDWC8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Albert J. Moyer	Mgmt	For	Abstain
	Voter Rationale: The Company should put minimum expectation is that women shou		rease gender diversity on the board. In develo % of the board.	ped markets, our
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	performance. Long-term incentive awards within 3 years since the date of grant. Rea	should be used to ince tention or recruitment a	esting of incentive awards for substantially be ntivise long-term performance and should no wards to executives should be clearly disclose e and drive shareholder value over a sufficien	t be allowed to vest ed and include robust

## **McDonald's Corporation**

Meeting Date: 05/25/2023 Country: USA Ticker: MCD

Meeting Type: Annual

Primary ISIN: US5801351017 Primary SEDOL: 2550707

## **McDonald's Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Richard Lenny	Mgmt	For	Against
	Voter Rationale: The nominee serves independence from the company and			ure. Long tenured directors could lack t.
5	Adopt Policy to Phase Out Use of Medically-Important Antibiotics in Bee and Pork Supply Chain	SH ef	Against	For
	Voter Rationale: We recognize the cor antimicrobial resistance and public he			
6	Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	on SH	Against	For
	Voter Rationale: We recognize the cor antimicrobial resistance and public he			
9	Report on Lobbying Payments and Po	licy SH	Against	For
	Voter Rationale: Enhanced controls ov Transparency around the companys p engage on lobbying on its behalf, is a	rimary lobbying issues		n lobbying is a growing good practice. Key relationships with trade associations that
11	Report on Animal Welfare	SH	Against	For
		picture on risks and p	progress relating to animal we	ents. However, underlying metrics which elfare are not disclosed. We believe that elating to animal welfare.

## **McGrath RentCorp**

Meeting Date: 06/07/2023 Country: USA

Meeting Type: Annual

Ticker: MGRC

**Primary ISIN:** US5805891091 Primary SEDOL: 2551551

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director William J. Dawson	Mgmt	For	Withhold
	Voter Rationale: The nominee serves a from the company and we expect key		_	ng tenured directors could lack independence
1.7	Elect Director Bradley M. Shuster	Mgmt	For	Withhold
		ave sufficient time a	nd energy to discharge their ro	ies are expected to hold no more than one oles properly, particularly during unexpected

## **Mebuki Financial Group, Inc.**

Meeting Date: 06/22/2023 Country: Japan Ticker: 7167

Meeting Type: Annual

**Primary ISIN:** JP3117700009 **Primary SEDOL:** BH0VTS2

# **Mebuki Financial Group, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Akino, Tetsuya	Mgmt	For	Against
	Voter Rationale: The Company shou	ld put in place a polic	v to increase gender diversi	ity 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.

#### **MECOM Power and Construction Limited**

Meeting Date: 05/30/2023 Country: Cayman Islands

Meeting Type: Annual

**Ticker:** 1183

Primary ISIN: KYG5960P1046

Primary SEDOL: BG10ZS3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by	_	without pre-emption rigi	hts should be undertaken in exceptional
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by	_	without pre-emption rigi	hts should be undertaken in exceptional

## **Medical Properties Trust, Inc.**

Meeting Date: 05/25/2023 Country: USA Ticker: MPW

Meeting Type: Annual

Primary ISIN: US58463J3041

Primary SEDOL: B0JL5L9

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director G. Steven Dawson	Mgmt	For	Against
			g tenured directors could lack independence
Elect Director Michael G. Stewart	Mgmt	For	Against
	Elect Director G. Steven Dawson  Voter Rationale: The nominee serves a from the company and we expect key	Elect Director G. Steven Dawson Mgmt  Voter Rationale: The nominee serves as Audit Committee from the company and we expect key committee Chairs to	Elect Director G. Steven Dawson Mgmt For  Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long from the company and we expect key committee Chairs to be independent.

Voter Rationale: The nominee is a former executive and considered to be non-independent. This director is not sufficiently independent to serve as the independent lead director.

## **Medical Properties Trust, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	shareholder approval. On early termination the event of a change of control. Long-term	n, all share-based a m incentive awards	awards should be ting should be ting should be used to it	severance packages should be subject to a separate me pro-rated and tested for performance, including in ncentivise long-term performance and should not be uld 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.

## **Medipal Holdings Corp.**

Meeting Date: 06/27/2023

Country: Japan

Meeting Type: Annual

Ticker: 7459

Primary ISIN: JP3268950007 Primary SEDOL: 6782090

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Chofuku, Yasuhiro	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	ablish one-third board	d independence to ensure appro	ppriate balance of independence and
1.3	Elect Director Yoda, Toshihide	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	ablish one-third board	d independence to ensure appro	ppriate balance of independence and
1.4	Elect Director Sakon, Yuji	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	ablish one-third board	l independence to ensure appro	ppriate balance of independence and
1.5	Elect Director Mimura, Koichi	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	ablish one-third board	l independence to ensure appro	ppriate balance of independence and
.6	Elect Director Watanabe, Shinjiro	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	ablish one-third board	d independence to ensure appro	ppriate balance of independence and
7	Elect Director Imagawa, Kuniaki	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	ablish one-third board	l independence to ensure appro	ppriate balance of independence and
1.8	Elect Director Yoshida, Takuya	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	ablish one-third board	l independence to ensure appro	ppriate balance of independence and
	Elect Director Shoji, Kuniko	Mgmt	For	Against

## **Medipal Holdings Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director Iwamoto, Hiroshi	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and
2.1	Appoint Statutory Auditor Hirasawa, Toshio	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		e three-fourths independent and work closely rol.	with the independent
2.2	Appoint Statutory Auditor Hashida, Kazuo	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		e three-fourths independent and work closely rol.	with the independent

## Medpace Holdings, Inc.

Meeting Date: 05/19/2023 Country: USA

Meeting Type: Annual

Ticker: MEDP

Primary ISIN: US58506Q1094

Primary SEDOL: BDCBC61

Primary SEDOL: 6123923

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian T. Carley	Mgmt	For	Withhold
	Voter Rationale: Changes in company byla to shareholder approval. Specifically, the b requirement to enact certain changes to to shareholder rights.	ooard's failure to i	remove, or subject to a sunset i	
1.3	Elect Director Robert O. Kraft	Mgmt	For	Withhold
	Voter Rationale: Changes in company byla to shareholder approval. Specifically, the b requirement to enact certain changes to to shareholder rights.	ooard's failure to i	remove, or subject to a sunset i	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	reward strong performance and drive shar linked to material changes in the business procedure which would enable it, should it part of any of its executive directors and c	reholder value ove or in the role and t identify any fact other key manage	er a sufficiently long period of to d responsibilities of executive di to of manipulation of reported in ers which were detrimental to th	bust and stretching performance targets to ime. Significant salary increases should be irectors. The company should put in place a adicators or other bad faith actions on the the long-term interests of its shareholders, to thatage of the equity awards should be tied to

# MegaChips Corp.

Meeting Date: 06/23/2023 Country: Japan Ticker: 6875

Meeting Type: Annual

**Primary ISIN:** JP3920860008

## MegaChips Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Hikawa, Tetsuo	Mgmt	For	Abstain
	Voter Rationale: The Company should minimum expectation is that women s			on the board. In developing markets, our
1.2	Elect Director Shindo, Masahiro	Mgmt	For	Abstain
	Voter Rationale: The Company should minimum expectation is that women s	, , ,	,	on the board. In developing markets, our

## **Meiko Electronics Co., Ltd.**

Meeting Date: 06/27/2023 Country: Japan Ticker: 6787

Meeting Type: Annual

Primary ISIN: JP3915350007 Primary SEDOL: 6302454

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Naya, Yuichiro	Mgmt	For	Abstain
	Voter Pationale: The Company show	old nut in place a policy	y to increase gender diversity	on the hoard. 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.

#### **Meituan**

Meeting Date: 06/30/2023 Country: Cayman Islands Ticker: 3690

Meeting Type: Annual

Primary ISIN: KYG596691041

Primary SEDOL: BGJW376

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Orr Gordon Robert Halyburton as Director	Mgmt	For	Against
	to discharge their role properly, particul	arly during unexpe	cted company situations requiri	ensure they have sufficient time and energy ing substantial amounts of time. We s soon as possible, and disclose a clear plan
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Class B Shares	Mgmt	For	Against
		ide sufficient inforr	mation at least 21 days in advai	nce of the meeting to enable shareholders

## Meituan

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Amendments to the Post-IPO Share Option Scheme and Related Transactions	Mgmt	For	Against
	reward strong performance and drive shar used to incentivise long-term performance should not be granted to non-executive dii	eholder value over a su and should not be allo rectors as this may com quity incentives should i	disclosed and include robust and stretching pe fficiently long period of time. Long-term incen wed to vest within 3 years since the date of gi promise their independence and ability to holo not be granted to non-executive directors as ti This plan could lead to excessive dilution.	tive awards should be ant. Share options I management
11	Approve Amendments to the Post-IPO Share Award Scheme and Related Transactions	Mgmt	For	Against
	reward strong performance and drive shar used to incentivise long-term performance should not be granted to non-executive dii	eholder value over a su and should not be allo rectors as this may com quity incentives should i	disclosed and include robust and stretching per fficiently long period of time. Long-term incen- wed to vest within 3 years since the date of grands promise their independence and ability to hole not be granted to non-executive directors as the This plan could lead to excessive dilution.	tive awards should be ant. Share options I management
12	Approve the Scheme Limit	Mgmt	For	Against
	reward strong performance and drive shar used to incentivise long-term performance should not be granted to non-executive dir	eholder value over a su and should not be allo rectors as this may com quity incentives should i	disclosed and include robust and stretching pe fficiently long period of time. Long-term incen wed to vest within 3 years since the date of gi promise their independence and ability to holo not be granted to non-executive directors as the This plan could lead to excessive dilution.	tive awards should be ant. Share options I management
13	Approve the Service Provider Sublimit	Mgmt	For	Against
	reward strong performance and drive shar used to incentivise long-term performance should not be granted to non-executive dii	eholder value over a su and should not be allo rectors as this may com quity incentives should i	disclosed and include robust and stretching pe fficiently long period of time. Long-term incen wed to vest within 3 years since the date of gi promise their independence and ability to holo not be granted to non-executive directors as ti This plan could lead to excessive dilution.	tive awards should be ant. Share options I management
14	Approve Issuance of Class B Shares to Orr Gordon Robert Halyburton Under the Post-IPO Share Award Scheme and Related Transactions	Mgmt	For	Against
	reward strong performance and drive shar used to incentivise long-term performance should not be granted to non-executive dii	eholder value over a su and should not be allo rectors as this may com quity incentives should i	disclosed and include robust and stretching pe fficiently long period of time. Long-term incen wed to vest within 3 years since the date of gi promise their independence and ability to hole not be granted to non-executive directors as ti This plan could lead to excessive dilution.	tive awards should be ant. Share options I management
15	Approve Issuance of Class B Shares to Leng Xuesong Under the Post-IPO Share Award Scheme and Related Transactions	Mgmt	For	Against
	reward strong performance and drive shar used to incentivise long-term performance should not be granted to non-executive dii	eholder value over a su and should not be allo rectors as this may com quity incentives should i	disclosed and include robust and stretching perficiently long period of time. Long-term incentwed to vest within 3 years since the date of grapromise their independence and ability to hold not be granted to non-executive directors as the This plan could lead to excessive dilution.	tive awards should be ant. Share options I management

#### Meituan

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Approve Issuance of Class B Shares to Shum Heung Yeung Harry Under the Post-IPO Share Award Scheme and Related Transactions	Mgmt	For	Against
	reward strong performance and drive sha used to incentivise long-term performanc should not be granted to non-executive of accountable. Variable remuneration and e	areholder value over a so re and should not be allo directors as this may con equity incentives should	visclosed and include robust and stretching jufficiently long period of time. Long-term inco owed to vest within 3 years since the date of inpromise their independence and ability to he not be granted to non-executive directors as This plan could lead to excessive dilution.	entive awards sȟould be grant. Share options old management

## **Melco International Development Limited**

Meeting Date: 06/23/2023 Ticker: 200 Country: Hong Kong

Meeting Type: Annual

Primary ISIN: HK0200030994

Primary SEDOL: B092QP3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by	_	6 without pre-emption rights sh	ould be undertaken in exceptional
5.2	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by		6 without pre-emption rights sh	ould be undertaken in exceptional

## Menicon Co., Ltd.

Ticker: 7780 Meeting Date: 06/23/2023 Country: Japan

Meeting Type: Annual

**Primary ISIN:** JP3921270009

Primary SEDOL: BYL7K85

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.2	Elect Director Takino, Yoshiyuki	Mgmt	For	Against	
	Voter Rationale: The audit committee independent.	should be at least th	ree-fourths independent and co	ompanies should strive to make them fully	
1.3	Elect Director Moriyama, Hisashi	Mgmt	For	Against	
	Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.				
1.5	Elect Director Watanabe, Shingo	Mgmt	For	Against	
	Voter Rationale: The audit committee independent.	should be at least th	ree-fourths independent and co	ompanies should strive to make them fully	

### Menicon Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Honda, Ryutaro	Mgmt	For	Against
	Voter Rationale: The Company should put minimum expectation is that women should		ease gender diversity on the board. In develo 5% of the board.	ping markets, our
2	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
	Voter Rationale: This plan does not effecti targets that reward strong performance an		o performance. The board should introduce s ue over time.	tretching performance
3	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
	Voter Rationale: This plan does not effecti targets that reward strong performance an		to performance. The board should introduce s ue over time.	tretching performance

### MercadoLibre, Inc.

Meeting Date: 06/07/2023

Country: USA

Meeting Type: Annual

Ticker: MELI

Primary ISIN: US58733R1023

Primary SEDOL: B23X1H3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Mario Eduardo Vazquez	Mgmt	For	Withhold

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as 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.

### **Mercantile Bank Corporation**

**Meeting Date:** 05/25/2023

Country: USA

Meeting Type: Annual

Ticker: MBWM

Primary ISIN: US5873761044

Primary SEDOL: 2620257

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David M. Cassard	Mgmt	For	Withhold
	Voter Rationale: The nominee serves from the company and we expect key			g tenured directors could lack independence
1.6	Elect Director David B. Ramaker	Mgmt	For	Withhold
	Voter Rationale: The Company should minimum expectation is that women s			n the board. In developed markets, our

### **Mercedes-Benz Group AG**

Meeting Date: 05/03/2023

Country: Germany

Ticker: MBG

Meeting Type: Annual

**Primary ISIN:** DE0007100000

Primary SEDOL: 5529027

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against		
	Voter Rationale: The company should red re-elections, in order to facilitate a more of			ggered election cycles or, ideally, annual		
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	For	Against		
	Voter Rationale: Companies that have had bringing in a new auditing firm, ideally eve		r for a long period of time	should consider a plan or tender process for		
6	Elect Stefan Pierer to the Supervisory Board	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	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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.					
9	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. 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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.					

### **Mercialys SA**

Meeting Date: 04/27/2023

Country: France

Ticker: MERY

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Compensation of Vincent Ravat, CEO	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. 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.

## **Mercialys SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
10	Approve Compensation of Elizabeth Blaise, Vice-CEO	Mgmt	For	Against			
		ınder incentive schemes	aterial changes in the business or in the role should only be available for superior perform of incentive awards.				
12	Approve Remuneration Policy of Vincent Ravat, CEO	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. 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.						
13	Approve Remuneration Policy of Elizabeth Blaise, Vice-CEO	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. 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.						
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against			
	Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.						
27	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	Against			
	within 3 years since the date of grant. The facts of manipulation of reported indicators	e company should put in s or other bad faith action	centivise long-term performance and should in place a procedure which would enable it, should not be part of any of its executive directors as shareholders, to ensure that any funds wrong the part of the part o	ould it identify any rs and other key			

## Merck & Co., Inc.

Meeting Date: 05/23/2023 Country: USA Ticker: MRK

Meeting Type: Annual

Primary ISIN: US58933Y1055 Primary SEDOL: 2778844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Require Independent Board Chair	SH	Against	For

Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.

#### **Merck KGaA**

Meeting Date: 04/28/2023

**Country:** Germany **Meeting Type:** Annual

Ticker: MRK

Primary ISIN: DE0006599905

Primary SEDOL: 4741844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
5	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against	
	Voter Rationale: The company should redu re-elections, in order to facilitate a more of		implement either staggered election cycles or, ent process.	ideally, annual	
6	Approve Remuneration Report	Mgmt	For	Against	
	Voter Rationale: Companies should pay no more than necessary on recruitment of executive directors and ensure that recruitment-related awards are linked to long-term performance of the company. 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.				

## **Merit Medical Systems, Inc.**

Meeting Date: 05/18/2023

Country: USA

Meeting Type: Annual

Ticker: MMSI

Primary ISIN: US5898891040

Primary SEDOL: 2580555

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
		n, all share-based a e awards to execut formance and drive	awards should be time pr ives should be clearly dis shareholder value over a	a sufficiently long period of time. The
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	Voter Rationale: We support an annual sa	y on pay frequency	<u>'</u>	

# **MERLIN Properties SOCIMI SA**

Meeting Date: 04/26/2023

Country: Spain

Meeting Type: Annual

Ticker: MRL

**Primary ISIN:** ES0105025003

Primary SEDOL: BNGNB77

# **MERLIN Properties SOCIMI SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
6	Advisory Vote on Remuneration Report	Mgmt	For	Against		
	Voter Rationale: Vote AGAINST because re forward, seek to engage to better understa		is poor and transaction bonuses were awarded works at the Company.	l last year. Going		
7	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 greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.					
9.1	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 1 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 the		out pre-emption rights should be undertaken i	in exceptional		

# Meta Platforms, Inc.

Meeting Date: 05/31/2023 Country: USA Ticker: META

Meeting Type: Annual

Primary ISIN: US30303M1027 P

Primary SEDOL: B7TL820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Peggy Alford	Mgmt	For	Withhold		
		ave sufficient time an		les are expected to hold no more than one les properly, particularly during unexpected		
1.5	Elect Director Robert M. Kimmitt	Mgmt	For	Withhold		
	Lead Independent Director to establis	h appropriate checks and act as a point of	and balances on the Board, su contact for shareholders, non-	executive directors and senior executives		
1.7	Elect Director Tracey T. Travis	Mgmt	For	Withhold		
		ave sufficient time an		les are expected to hold no more than one les properly, particularly during unexpected		
1.9	Elect Director Mark Zuckerberg	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.					
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For		
	Voter Rationale: One share, one vote with impaired or enhanced voting right		ment of good corporate govern	ance. Companies should not create shares		

# **Meta Platforms, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
5	Report on Human Rights Impact Assessment of Targeted Advertising	SH	Against	For		
			hts in its global operations. Good practice inclu on how impacts are monitored and effectively			
6	Report on Lobbying Payments and Police	y SH	Against	For		
		mary lobbying issues a	pany and trade association lobbying is a grow nd positions, as well as its key relationships wi			
7	Report on Allegations of Political Entanglement and Content Managemen Biases in India	SH t	Against	For		
	Voter Rationale: We appreciate that Meta published a human rights report outlining its human rights impact assessment in India. However, given shareholders would benefit from increased information regarding its content management in India.					
8	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	SH	Against	For		
	Voter Rationale: Shareholders would benefit from more granular information to ensure the company's lobbying and policy influence activities are aligned with its climate commitments.					
9	Report on Data Privacy regarding Reproductive Healthcare	SH	Against	For		
	Voter Rationale: Shareholders would benefit from increased transparency regarding how the company protects consumers' data privacy from abortion-related law enforcement requests and thus mitigating reputational and business risk.					
11	Report on Child Safety and Harm Reduction	SH	Against	For		
	Voter Rationale: Shareholders would berrisks related to child safety on the comp		ansparency on how the company is managing,	measuring, and tracking		

## MetLife, Inc.

**Meeting Date:** 06/20/2023 Country: USA

Meeting Type: Annual

Ticker: MET

Primary ISIN: US59156R1086 Primary SEDOL: 2573209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1a	Elect Director Cheryl W. Grise	Mgmt	For	Against		
	Voter Rationale: The nominee serve independence from the company an			enure. Long tenured directors could lack nt.		
1c	Elect Director Carla A. Harris	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.					

### **Metropolitan Bank Holding Corp.**

Meeting Date: 05/31/2023

Country: USA

Meeting Type: Annual

Ticker: MCB

Primary ISIN: US5917741044

**Primary SEDOL: BDBRDR8** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Robert C. Patent	Mgmt	For	Withhold
		he board failed to rem		ode shareholders' rights and should be subject of requirement, the classified board structure
1.4	Elect Director William Reinhardt	Mgmt	For	Withhold
		he board failed to rem		ode shareholders' rights and should be subject of requirement, the classified board structure
3	Advisory Vote to Ratify Named Execut Officers' Compensation	ive Mgmt	For	Against
	shareholder approval. On early termin the event of a change of control. Ince performance targets to reward strong salary increases should be linked to m company should put in place a proced	ation, all share-based ntive awards to execu performance and driv aterial changes in the ure which would enab any of its executive di	awards should be time protives should be clearly distress should be clearly distress hareholder value over a business or in the role and it, should it identify any rectors and other key man	nce packages should be subject to a separate orated and tested for performance, including in closed and include robust and stretching a sufficiently long period of time. Significant d responsibilities of executive directors. The racts of manipulation of reported indicators or agers which were detrimental to the long-terminner are repaid to it.

#### **Mettler-Toledo International Inc.**

Meeting Date: 05/04/2023

Country: USA

Meeting Type: Annual

Ticker: MTD

Primary ISIN: US5926881054 Primary SEDOL: 2126249

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Thomas P. Salice	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 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.

### **MGIC Investment Corporation**

**Meeting Date:** 04/27/2023

Country: USA

Meeting Type: Annual

Ticker: MTG

**Primary ISIN:** US5528481030

Primary SEDOL: 2548616

### **MGIC Investment Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.8	Elect Director Michael E. Lehman	Mgmt	For	Withhold		
	Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack					

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 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.

#### **MGM Resorts International**

Meeting Date: 05/02/2023

Country: USA

Meeting Type: Annual

Ticker: MGM

Primary ISIN: US5529531015

Primary SEDOL: 2547419

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1a	Elect Director Barry Diller	Mgmt	For	Against		
		so serve as executive officers at publicly listed companies are expected to hold no more than one by have sufficient time and energy to discharge their roles properly, particularly during unexpected tantial amounts of time.				
1b	Elect Director Alexis M. Herman	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.					
1j	Elect Director Daniel J. Taylor	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.					

### **MGP Ingredients, Inc.**

Meeting Date: 05/25/2023

Country: USA

Meeting Type: Annual

Ticker: MGPI

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

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.

## **MicroStrategy Incorporated**

Meeting Date: 05/24/2023

Country: USA

Meeting Type: Annual

Ticker: MSTR

Primary ISIN: US5949724083

Primary SEDOL: 2974329

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Saylor	Mgmt	For	Withhold
	to allow for equal voting rights among	shareholders The Co imum expectation is ee structure (audit, i	ompany should put in place a po that women should comprise at remuneration and nomination) ir	
1.4	Elect Director Jarrod M. Patten	Mgmt	For	Withhold
	Voter Rationale: The average board te board refreshment and succession pla			et average, raising concerns regarding
1.6	Elect Director Carl J. Rickertsen	Mgmt	For	Withhold
	Voter Rationale: The average board te board refreshment and succession pla Committee Chair and has long tenure. committee Chairs to be independent.	nning. We are holdin	ng this director responsible. The	
3	Advisory Vote to Ratify Named Execut	ive Mgmt	For	Against
3	Officers' Compensation			J
3	Voter Rationale: All exceptional award addition to and above that expected of disclosed and include robust and stret sufficiently long period of time. The comanipulation of reported indicators or which were detrimental to the long-te-	f directors as a norm ching performance to ompany should put in other bad faith actio rm interests of its sh	nal part of their jobs. Incentive a argets to reward strong perform n place a procedure which would ons on the part of any of its exec pareholders, to ensure that any fi	nstrate shareholder value creation in

## MicroVision, Inc.

Meeting Date: 05/17/2023

Country: USA

Meeting Type: Annual

Ticker: MVIS

Primary ISIN: US5949603048 Primary SEDOL: B7N96Q0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Flect Director Judith M. Curran	Mamt	For	Withhold

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. 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. 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.

## MicroVision, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Brian V. Turner	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.

## Midac Holdings Co., Ltd.

Meeting Date: 06/29/2023 Country: Japan

Meeting Type: Annual

Ticker: 6564

Primary ISIN: JP3887800005 Primary SEDOL: BF2WR18

oposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Kato, Keiko	Mgmt	For	Abstain		
	Voter Rationale: The Company should p minimum expectation is that women sh			the board. In developing markets, our		
1.2	Elect Director Kumagai, Hiroyuki	Mgmt	For	Against		
	Voter Rationale: The board should estate objectivity.	olish one-third board	l independence to ensure appro	ppriate balance of independence and		
1.3	Elect Director Takeda, Yasuho	Mgmt	For	Against		
	Voter Rationale: The board should estate objectivity.	olish one-third board	f independence to ensure appro	ppriate balance of independence and		
4	Elect Director Takada, Hiroaki	Mgmt	For	Against		
	Voter Rationale: The board should estate objectivity.	olish one-third board	l independence to ensure appro	ppriate balance of independence and		
5	Elect Director Suzuki, Kiyohiko	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
.1	Elect Director and Audit Committee Member Kawakami, Yoshitake	Mgmt	For	Against		
	Voter Rationale: The board should estate objectivity. The audit committee should independent.					
ŀ	Approve Takeover Defense Plan (Poisor Pill)	Mgmt	For	Against		

## **Mid-America Apartment Communities, Inc.**

Meeting Date: 05/16/2023 Country: USA Ticker: MAA

Meeting Type: Annual

Primary ISIN: US59522J1034 Primary SEDOL: 2589132

# **Mid-America Apartment Communities, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director John P. Case	Mgmt	For	Against
		sufficient time and ener	t publicly listed companies are expected to ho rgy to discharge their roles properly,particular	
1e	Elect Director Alan B. Graf, Jr.	Mgmt	For	Against
	Voter Rationale: The nominee serves as A from the company and we expect key con		nd has long tenure. Long tenured directors co lependent.	uld lackindependence
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	separateshareholder approval.Long-term i allowed tovest within 3 years since the da	incentive awards should te of grant.The remune In early termination, all	rs pay. Larger severance packages should be so the used to incentivise long-term performance tration committee should not allow vesting of a share-based awards should be time pro-rated	e and should not be incentive awards for
5	Approve Omnibus Stock Plan	Mgmt	For	Against
	reward strong performance and drive shar used to incentivise long-term performance termination, all share-based awards shoul	reholder value over a su e and should not be allo ed be time pro-rated and	disclosed and include robust and stretching pufficiently long period of time.Long-term incent wed tovest within 3 years since the date of guith the discontinuity of the discontinuity of the eventinuity awards for substantially below mediancentive awards for substantially below mediancentive awards for substantially below mediancentive awards for substantially below mediancentive.	tive awards should be rant.On early t of a change of

# **Middleby Corporation**

Meeting Date: 05/16/2023 Country: USA Ticker: MIDD

Meeting Type: Annual

Primary ISIN: US5962781010 Primary SEDOL: 2590930

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sarah Palisi Chapin	Mgmt	For	Against
		nning. We are holdir y executives. Hedgir	ng this director responsible. Cor	ket average, raising concerns regarding mpanies should establish and disclose a be prohibited as it potentially severs
1d	Elect Director John R. Miller, III	Mgmt	For	Against
	board refreshment and succession pla Committee Chair and has long tenure.	nning. We are holdir Long tenured direct Companies should e	ng this director responsible. The Fors could lack independence fr Stablish and disclose a policy or	om the company and we expect key n hedging of company stock by executives
1f	Elect Director Gordon O'Brien	Mgmt	For	Against
		nning. We are holdir y executives. Hedgir	ng this director responsible. Cor	ket average, raising concerns regarding mpanies should establish and disclose a be prohibited as it potentially severs

# **Middleby Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	shareholder approval. On early termination the event of a change of control. Incentive performance targets to reward strong pen	n, all share-based awar e awards to executives : formance and drive sha	's pay. Larger severance packages should be ds should be time pro-rated and tested for pe should be clearly disclosed and include robust reholder value over a sufficiently long period o ards for substantially below median performa	rformance, including in tand stretching of time. The

# Midea Group Co. Ltd.

Meeting Date: 05/19/2023 Country: China Ticker: 000333

Meeting Type: Annual

Primary ISIN: CNE100001QQ5 Primary SEDOL: BDVHRJ8

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against
	Voter Rationale: Incentive awards to exec reward strong performance and drive sha used to incentivise long-term performance	reholder value ovel	r a sufficiently long period of til	me. Long-term incentive awards should be
7	Approve to Formulate Methods to Assess the Performance of Plan Participants	Mgmt	For	Against
	Voter Rationale: Incentive awards to exec reward strong performance and drive sha used to incentivise long-term performance	reholder value ovel	r a sufficiently long period of til	me. Long-term incentive awards should be
8	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against
	Voter Rationale: Incentive awards to exec reward strong performance and drive sha used to incentivise long-term performance	reholder value ovel	r a sufficiently long period of til	me. Long-term incentive awards should be
9	Approve Employee Share Purchase Plan	Mgmt	For	Against
		at no less than me	arket price, except for an all-en	nployee plan where the discount should
	Voter Rationale: Options should be issued not exceed 20% on a fixed date.			
10		Mgmt	For	Against
10	not exceed 20% on a fixed date.  Approve Management Method of			

## Midea Group Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Approve Use of Idle Own Funds for Entrusted Wealth Management	Mgmt	For	Against
	Voter Rationale: The proposed investmen	nt could expose the com	npany to unnecessary risks.	

## Midland States Bancorp, Inc.

Meeting Date: 05/01/2023 Cour

Country: USA

Meeting Type: Annual

Ticker: MSBI

Primary ISIN: US5977421057

**Primary SEDOL:** B6VRG58

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jennifer L. DiMotta	Mgmt	For	Against
	Voter Rationale: Changes in company to shareholder approval. Specifically, requirement to enact certain changes shareholder rights.	the board's failure to	o remove, or subject to a sunset	, , , , , ,
1.4	Elect Director Jeffrey C. Smith	Mgmt	For	Against
	Voter Rationale: Changes in company to shareholder approval. Specifically, requirement to enact certain changes shareholder rights.	the board's failure to	o remove, or subject to a sunset	
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	practice. Incentive awards to executi strong performance and drive shareh should be time pro-rated and tested i	ves should be clearly volder value over a su for performance, incl	disclosed and include robust and officiently long period of time. On duding in the event of a change o	conditions. At least 50% is a minimum good of stretching performance targets to reward of early termination, all share-based awards of control. The company should put in place of indicators or other bad faith actions on the

## Mirati Therapeutics, Inc.

Meeting Date: 05/11/2023

Country: USA

Meeting Type: Annual

Ticker: MRTX

Primary ISIN: US60468T1051 Primary SEDOL: BBPK0J0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Faheem Hasnain	Mgmt	For	Withhold

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.

# Mister Car Wash, Inc.

Meeting Date: 05/25/2023

Country: USA

Meeting Type: Annual

Ticker: MCW

Primary ISIN: US60646V1052

Primary SEDOL: BNRRP65

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director J. Kristofer Galashan	Mgmt	For	Withhold
1.3	impartiality and effectiveness. The nomin committee's impartiality and effectivenes. developed markets, our minimum expect or articles of incorporation should not erc board's failure to remove, or subject to a	ation committee should s. The Company should ation is that women sho de shareholders' rights sunset requirement, th	dent and this director's membership could han be independent and this director's membersh put in place a policy to increase gender divers puld comprise at least 27% of the board. Chan and should be subject to shareholder approva e pop-up supermajority vote requirement to en h of which adversely impacts shareholder right	ip could hamper the sity on the board. In ges in company bylaws Il. Specifically, the nact certain changes to
1.5	Voter Rationale: Changes in company by to shareholder approval. Specifically, the	aws or articles of incorp board's failure to remov	noration should not erode shareholders' rights are, or subject to a sunset requirement, the poperts and the classified board structure, each of v	and should be subject o-up supermajority vote
3	Amend Certificate of Incorporation to Reflect Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	Against
	Voter Rationale: This amendment is not in	n the best interest of sh	areholders.	

## **MISUMI Group, Inc.**

Meeting Date: 06/15/2023

Country: Japan

Meeting Type: Annual

Ticker: 9962

**Primary ISIN:** JP3885400006

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nishimoto, Kosuke	Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women			the board. In developing markets, our
2.2	Elect Director Ono, Ryusei	Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women			the board. In developing markets, our
2	Approve Restricted Stock Plan	Mgmt	For	Against

## Mitsubishi Corp.

Meeting Date: 06/23/2023

Country: Japan

Meeting Type: Annual

Ticker: 8058

**Primary ISIN:** JP3898400001

Primary SEDOL: 6596785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Murakoshi, Akira	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		,	nt and work closely with the independent
5	Amend Articles to Disclose Greenhouse Gas Emission Reduction Targets Aligned with Goals of Paris Agreement	SH	Against	For
	Voter Rationale: A vote FOR this sharehold its scope 1, 2, and 3 category 15 emission and disclose a business plan with short teagreement. While the newly disclosure of information about the plan with regards to represent approx. 94 percent of the componentiment.	n that account for u rm and mid-term g the scope 3 (cat 1. o the strategy addri	IP to 6 percent of its total emis preenhouse gas emission target 1) GHG emissions is positively pessing the company's scope 3	sions. The request under Item 5 is to set ts aligned with the goals of the Paris noted, the absence of any detailed category 11 (use of sold products) that
6	Amend Articles to Disclose Evaluation concerning Consistency between Capital Expenditures and Net Zero Greenhouse Gas Emissions by 2050 Commitment	SH	Against	For

Voter Rationale: A vote FOR this shareholder proposal is recommended because: - The capital expenditure disclosure requested under Item 6 would help investors understand the financial risks the company is facing in a decarbonized economy where demand in oil & gas will progressively decrease. In addition, the proposal wording is deemed sufficiently accurate without being too prescriptive and should therefore not lead the company to breach any trade secrets while the requested annual reporting effort does not appear overly burdensome.

## Mitsubishi Estate Co., Ltd.

**Meeting Date:** 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 8802

Primary ISIN: JP3899600005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.6	Elect Director Nishigai, Noboru	Mgmt	For	Against		
	Voter Rationale: The audit committee independent.	should be at least thi	ree-fourths independent and co	mpanies should strive to make them fully		
2.7	Elect Director Katayama, Hiroshi	Mgmt	For	Against		
	Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					

# Mitsubishi Logistics Corp.

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 9301

**Primary ISIN:** JP3902000003

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
2.1	Elect Director Fujikura, Masao	Mgmt	For	Against			
	Voter Rationale: The Company should put minimum expectation is that women shou unfavourable ROE performance.		-				
2.2	Elect Director Saito, Hidechika	Mgmt	For	Against			
	Voter Rationale: The Company should put minimum expectation is that women shou unfavourable ROE performance.						
2.3	Elect Director Wakabayashi, Hitoshi	Mgmt	For	Against			
	Voter Rationale: The board should establis objectivity.	sh one-third board	independence to ensure appropri	iate balance of independence and			
2.4	Elect Director Kimura, Shinji	Mgmt	For	Against			
	Voter Rationale: The board should establis objectivity.	sh one-third board	independence to ensure appropri	iate balance of independence and			
2.5	Elect Director Kimura, Munenori	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.6	Elect Director Yamao, Akira	Mgmt	For	Against			
	Voter Rationale: The board should establis objectivity.	sh one-third board	independence to ensure appropr	iate balance of independence and			
2.7	Elect Director Wakabayashi, Tatsuo	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.8	Elect Director Kitazawa, Toshifumi	Mgmt	For	Against			
	Voter Rationale: The board should establis objectivity.	sh one-third board	independence to ensure appropri	iate balance of independence and			
2.9	Elect Director Naito, Tadaaki	Mgmt	For	Against			
	Voter Rationale: The board should establis objectivity.	sh one-third board	independence to ensure appropri	iate balance of independence and			
2.11	Elect Director Kimura, Kazuko	Mgmt	For	Against			
	Voter Rationale: The board should establis objectivity.	sh one-third board	independence to ensure appropri	iate balance of independence and			
2.12	Elect Director Maekawa, Masanori	Mgmt	For	Against			
	Voter Rationale: The board should establis objectivity.	sh one-third board	independence to ensure appropri	iate balance of independence and			
3.1	Appoint Statutory Auditor Saito, Yasushi	Mgmt	For	Against			

# Mitsubishi Logistics Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3.2	Appoint Statutory Auditor Yamato, Masanao	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.					

## Mitsubishi UFJ Financial Group, Inc.

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 8306

**Primary ISIN:** JP3902900004

Primary SEDOL: 6335171

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.9	Elect Director Miyanaga, Kenichi	Mgmt	For	Against		
	Voter Rationale: The audit committee independent.	should be at least th	nree-fourths independent and c	companies should strive to make them fully		
2.10	Elect Director Shinke, Ryoichi	Mgmt	For	Against		
	Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					
2.11	Elect Director Mike, Kanetsugu	Mgmt	For	Against		
	Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.					
2.12	Elect Director Kamezawa, Hironori	Mgmt	For	Against		
	Voter Rationale: Top management is r	responsible for the co	ompany's unfavourable ROE pe	rformance.		

## Mitsui & Co., Ltd.

Meeting Date: 06/21/2023

Country: Japan

Meeting Type: Annual

Ticker: 8031

**Primary ISIN:** JP3893600001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Fujiwara, Hirotatsu	Mgmt	For	Against
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of o	,	•	lent and work closely with the independent
3.3	Appoint Statutory Auditor Shiotani, Kimiro	Mgmt	For	Against

## Mitsui Fudosan Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 8801

Primary ISIN: JP3893200000

Primary SEDOL: 6597603

Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
Elect Director Yamamoto, Takashi	Mgmt	For	Against		
Voter Rationale: The board should estable objectivity.	lish one-third board	d independence to ensure appro	opriate balance of independence and		
Elect Director Miki, Takayuki	Mgmt	For	Against		
Voter Rationale: The board should estable objectivity.	lish one-third board	d independence to ensure appro	opriate balance of independence and		
Elect Director Hirokawa, Yoshihiro	Mgmt	For	Against		
Voter Rationale: The board should estable objectivity.	lish one-third board	d independence to ensure appro	ppriate balance of independence and		
Elect Director Suzuki, Shingo	Mgmt	For	Against		
Voter Rationale: The board should estable objectivity.	lish one-third board	d independence to ensure appro	ppriate balance of independence and		
Elect Director Tokuda, Makoto	Mgmt	For	Against		
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
Elect Director Osawa, Hisashi	Mgmt	For	Against		
Voter Rationale: The board should estable objectivity.	lish one-third board	d independence to ensure appro	opriate balance of independence and		
Elect Director Nakayama, Tsunehiro	Mgmt	For	Against		
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
Appoint Statutory Auditor Hamamoto, Wataru	Mgmt	For	Against		
	Elect Director Yamamoto, Takashi  Voter Rationale: The board should estable objectivity.  Elect Director Miki, Takayuki  Voter Rationale: The board should estable objectivity.  Elect Director Hirokawa, Yoshihiro  Voter Rationale: The board should estable objectivity.  Elect Director Suzuki, Shingo  Voter Rationale: The board should estable objectivity.  Elect Director Tokuda, Makoto  Voter Rationale: The board should estable objectivity.  Elect Director Osawa, Hisashi  Voter Rationale: The board should estable objectivity.  Elect Director Nakayama, Tsunehiro  Voter Rationale: The board should estable objectivity.  Appoint Statutory Auditor Hamamoto,	Elect Director Yamamoto, Takashi Mgmt  Voter Rationale: The board should establish one-third board objectivity.  Elect Director Miki, Takayuki Mgmt  Voter Rationale: The board should establish one-third board objectivity.  Elect Director Hirokawa, Yoshihiro Mgmt  Voter Rationale: The board should establish one-third board objectivity.  Elect Director Suzuki, Shingo Mgmt  Voter Rationale: The board should establish one-third board objectivity.  Elect Director Tokuda, Makoto Mgmt  Voter Rationale: The board should establish one-third board objectivity.  Elect Director Osawa, Hisashi Mgmt  Voter Rationale: The board should establish one-third board objectivity.  Elect Director Nakayama, Tsunehiro Mgmt  Voter Rationale: The board should establish one-third board objectivity.  Appoint Statutory Auditor Hamamoto, Mgmt	Elect Director Yamamoto, Takashi Mgmt For  Voter Rationale: The board should establish one-third board independence to ensure approabjectivity.  Elect Director Miki, Takayuki Mgmt For  Voter Rationale: The board should establish one-third board independence to ensure approabjectivity.  Elect Director Hirokawa, Yoshihiro Mgmt For  Voter Rationale: The board should establish one-third board independence to ensure approabjectivity.  Elect Director Suzuki, Shingo Mgmt For  Voter Rationale: The board should establish one-third board independence to ensure approabjectivity.  Elect Director Tokuda, Makoto Mgmt For  Voter Rationale: The board should establish one-third board independence to ensure approabjectivity.  Elect Director Osawa, Hisashi Mgmt For  Voter Rationale: The board should establish one-third board independence to ensure approabjectivity.  Elect Director Nakayama, Tsunehiro Mgmt For  Voter Rationale: The board should establish one-third board independence to ensure approabjectivity.  Elect Director Nakayama, Tsunehiro Mgmt For  Voter Rationale: The board should establish one-third board independence to ensure approabjectivity.  Appoint Statutory Auditor Hamamoto, Mgmt For		

# Mitsui High-tec, Inc.

Meeting Date: 04/21/2023

Country: Japan

Meeting Type: Annual

Ticker: 6966

Primary ISIN: JP3892400007 Primary S

Primary SEDOL: 6597432

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mitsui, Yasunari	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.

## Mitsui High-tec, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.2	Elect Director Kuriyama, Masanori	Mgmt	For	Against			
	Voter Rationale: The board should establis objectivity.	h one-third board indep	pendence to ensure appropriate balance of inc	dependence and			
1.3	Elect Director Mitsui, Kozo	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
1.4	Elect Director Kusano, Toshiaki	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
1.5	Elect Director Funakoshi, Tomomi	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
1.6	Elect Director Kyo, Masahide	Mgmt	For	Against			
	Voter Rationale: The board should establis objectivity.	h one-third board indep	pendence to ensure appropriate balance of inc	dependence and			

#### Mitsui O.S.K. Lines, Ltd.

Meeting Date: 06/20/2023 Country: Japan Ticker: 9104

Meeting Type: Annual

**Primary ISIN:** JP3362700001 Primary SEDOL: 6597584

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Hinoka, Yutaka	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.

## MITSUI-SOKO HOLDINGS Co., Ltd.

Ticker: 9302 Meeting Date: 06/23/2023 Country: Japan

Meeting Type: Annual

Primary ISIN: JP3891200002 Primary SEDOL: 6597647

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Koga, Hirobumi	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.

## Miura Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 6005

Primary ISIN: JP3880800002

Primary SEDOL: 6597777

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2.1	Elect Director Miyauchi, Daisuke	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.

#### MIXI, Inc.

Meeting Date: 06/21/2023

Country: Japan

Meeting Type: Annual

Ticker: 2121

Primary ISIN: JP3882750007

Primary SEDOL: B1BSCX6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
4	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.

## Mizuho Financial Group, Inc.

Meeting Date: 06/23/2023

Country: Japan

Meeting Type: Annual

Ticker: 8411

**Primary ISIN:** JP3885780001

Primary SEDOL: 6591014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Imai, Seiji	Mgmt	For	Against
	Voter Rationale: Top management is	responsible for the cor	mpanys unfavourable ROE po	erformance.
1.11	Elect Director Kihara, Masahiro	Mgmt	For	Against
	Voter Rationale: Top management is	responsible for the cor	mpanys unfavourable ROE po	erformance.

## Mizuho Leasing Co., Ltd.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 8425

Meeting Type: Annual

Primary ISIN: JP3286500008 Primary SEDOL: B02QLW4

# Mizuho Leasing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Tsuhara, Shusaku	Mgmt	For	Against		
	Voter Rationale: The Company should put minimum expectation is that women should		ease gender diversity on the board. In develo 5% of the board.	ping markets, our		
2.2	Elect Director Nakamura, Akira	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.					
3	Appoint Statutory Auditor Arita, Koji	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.					
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against		
		This plan does not effec	utive directors as this may compromise their tively link executive pay to performance. The nd build shareholder value over time.			

## **Mochida Pharmaceutical Co., Ltd.**

Meeting Date: 06/29/2023 Country: Japan Ticker: 4534

Meeting Type: Annual

TICKEL TOOT

Primary ISIN: JP3922800002 Primary SEDOL: 6598004

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Mochida, Naoyuki	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.					
3.1	Appoint Statutory Auditor Hashimoto, Yoshiharu	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.					
3.2	Appoint Statutory Auditor Suzuki, Akiko	Mgmt	For	Against		

## Moderna, Inc.

Meeting Date: 05/03/2023 Country: USA Ticker: MRNA

Meeting Type: Annual

Primary ISIN: US60770K1079

## Moderna, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.3	Elect Director Paul Sagan	Mgmt	For	Withhold		
	to shareholder approval. The board failed	to remove, or subject to	oration should not erode shareholders' rights a or a sunset requirement, the supermajority vot ard, each of which adversely impacts shareho	re requirement to enact		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.					

## Molina Healthcare, Inc.

Meeting Date: 05/03/2023

Country: USA

Meeting Type: Annual

Ticker: MOH

**Primary ISIN:** US60855R1005

Primary SEDOL: 2212706

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1d	Elect Director Steven J. Orlando	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.					
1e	Elect Director Ronna E. Romney	Mgmt	For	Against		
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					

## **Molson Coors Beverage Company**

Meeting Date: 05/17/2023

Country: USA

Meeting Type: Annual

Ticker: TAP

Primary ISIN: US60871R2094

Primary SEDOL: B067BM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Roger G. Eaton	Mgmt	For	Withhold

Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.

## **Molson Coors Beverage Company**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Charles M. Herington	Mgmt	For	Withhold		
	Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.					
1.3	Elect Director H. Sanford Riley	Mgmt	For	Withhold		
	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.					

#### **Moncler SpA**

Meeting Date: 04/18/2023

Country: Italy

Meeting Type: Annual

Ticker: MONC

**Primary ISIN:** IT0004965148

**Primary SEDOL:** BGLP232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Second Section of the Remuneration Report	Mgmt	For	Abstain
	14 . 5 .: 4 . 7! . 6			

Voter Rationale: The performance targets in the LTIP are not considered stretching LTIP vesting periods are less than the preferred 5 years Significant increase of 11% on base salary without compelling rational Pay for performance is considered in line

## Mondelez International, Inc.

Meeting Date: 05/17/2023

Country: USA

Meeting Type: Annual

Ticker: MDLZ

Primary ISIN: US6092071058

Primary SEDOL: B8CKK03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Require Independent Board Chair	SH	Against	For

Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.

## Monex Group, Inc.

**Meeting Date:** 06/24/2023

Country: Japan

Meeting Type: Annual

Ticker: 8698

**Primary ISIN:** JP3869970008

Primary SEDOL: B01S2L7

## Monex Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.10	Elect Director Ungyong Shu	Mgmt	For	Against	
	Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.				

## MongoDB, Inc.

Meeting Date: 06/27/2023

Country: USA

Meeting Type: Annual

Ticker: MDB

Primary ISIN: US60937P1066

**Primary SEDOL:** BF2FJ99

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Archana Agrawal	Mgmt	For	Withhold
				rode shareholders' rights and should be subject nset requirement, the classified board which
1.2	Elect Director Hope Cochran	Mgmt	For	Withhold
				rode shareholders' rights and should be subject nset requirement, the classified board which
1.3	Elect Director Dwight Merriman	Mgmt	For	Withhold
		the board's failure to	remove, or subject to a sui	rode shareholders' rights and should be subject nset requirement, the classified board which red to be non-independent.

## **Monolithic Power Systems, Inc.**

Meeting Date: 06/15/2023

Country: USA

Meeting Type: Annual

Ticker: MPWR

Primary ISIN: US6098391054

Primary SEDOL: B01Z7J1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Victor K. Lee	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.

## **Monolithic Power Systems, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. The annual bonus should be assessed using no less than two metrics. 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.

# **Monster Beverage Corporation**

Meeting Date: 06/22/2023 Country: USA Ticker: MNST

Meeting Type: Annual

Primary ISIN: US61174X1090 Primary SEDOL: BZ07BW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Steven G. Pizula	Mgmt	For	Withhold
	Voter Rationale: We expect companies scope 3 targets in line with relevant sec		uction targets for scope 1 and 2	2, and also encourage setting ambitious
1.10	Elect Director Mark S. Vidergauz	Mgmt	For	Withhold
	Voter Rationale: The nominee serves as independence from the company and we committee Chair and has long tenure. It committee Chairs to be independent.	e expect key comm	ittee Chairs to be independent.	The nominee serves as Nominating
	Increase Authorized Common Stock	Mamt	For	Against

## **Montrose Environmental Group, Inc.**

Meeting Date: 05/09/2023 Country: USA Ticker: MEG

Meeting Type: Annual

Primary ISIN: US6151111019 Primary SEDOL: BLCB610

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter M. Graham	Mgmt	For	Withhold

Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.

#### **Montrose Environmental Group, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.2	Elect Director Richard E. Perlman	Mgmt	For	Withhold			
	Voter Rationale: The Company should	Voter Rationale: The Company should put in place a policy to increase gender diversity on the hoard. 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. 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.

Advisory Vote to Ratify Named Executive Mgmt
Officers' Compensation

For

Against

Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. 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.

## **Moody's Corporation**

Meeting Date: 04/18/2023

Country: USA

Meeting Type: Annual

Ticker: MCO

Primary ISIN: US6153691059

Primary SEDOL: 2252058

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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

## **Morgan Stanley**

**Meeting Date:** 05/19/2023

Country: USA

Ticker: MS

Meeting Type: Annual

Primary ISIN: US6174464486 Primary SEDOL: 2262314

## **Morgan Stanley**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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.

# **Morguard Corporation**

Meeting Date: 05/03/2023 Country: Canada Ticker: MRC

Meeting Type: Annual/Special

Primary ISIN: CA6175771014 Primary SEDOL: 2005809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William J. Braithwaite	Mgmt	For	Against
	that women should comprise at least 279 average, raising concerns regarding boar	uld comprise at leas % of the board. The d refreshment and s onal accounting star	at 30% of the board. In deve to average board tenure at the succession planning. We are andards, the audit committee	cloped markets, our minimum expectation is ecompany significantly exceeds the market
1.3	Elect Director Bruce K. Robertson	Mgmt	For	Against
	Voter Rationale: The average board tenu board refreshment and succession planni	, ,	-	ket average, raising concerns regarding
1.6	Elect Director Leonard Peter Sharpe	Mgmt	For	Against
	Voter Rationale: The average board tenu board refreshment and succession planni			ket average, raising concerns regarding
2	Approve Ernst & Young LLP Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold
	Voter Rationale: Companies that have ha bringing in a new auditing firm, ideally ex		for a long period of time sho	ould consider a plan or tender process for

## **Morguard North American Residential Real Estate Investment Trust**

Meeting Date: 05/03/2023 Country: Canada Ticker: MRG.UN

Meeting Type: Annual

TICKEL MING.ON

Primary ISIN: CA61761E1007 Primary SEDOL: B5ZPY46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Trustee Avtar T. Bains	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 are holding this director responsible.

# **Morguard North American Residential Real Estate Investment Trust**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Trustee Frank Munsters	Mgmt	For	Withhold
	board refreshment and succession pla increase gender diversity on the board	nning. We are holding d. In developed mark singly complex interna	g this director responsible. ets, our minimum expectational ational accounting standards	narket average, raising concerns regarding The Company should put in place a policy to ion is that women should comprise at least 27% is, the audit committee benefits from members rocess.
1.7	Elect Trustee William O. Wallace	Mgmt	For	Withhold
	Voter Rationale: The average board to board refreshment and succession pla			narket average, raising concerns regarding

## Morinaga & Co., Ltd.

**Meeting Date:** 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 2201

Primary ISIN: JP3926400007

Primary SEDOL: 6602604

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
2.2	Elect Director Miyai, Machiko	Mgmt	For	Against			
	Voter Rationale: The board should estable objectivity.	ish one-third board inde	ependence to ensure appropriate balance of in	dependence and			
2.3	Elect Director Hirakue, Takashi	Mgmt	For	Against			
	Voter Rationale: The board should estable objectivity.	ish one-third board inde	ependence to ensure appropriate balance of in	dependence and			
2.4	Elect Director Mori, Shinya	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.5	Elect Director Fujii, Daisuke	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.6	Elect Director Matsunaga, Hideki	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.7	Elect Director Takagi, Tetsuya	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.9	Elect Director Hoshi, Shuichi	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
3.2	Appoint Statutory Auditor Ueno, Sawako	Mgmt	For	Against			
	Voter Rationale: The Kansayaku statuton	v auditor hoard should i	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.

## Morningstar, Inc.

Meeting Date: 05/12/2023

Country: USA

Meeting Type: Annual

Ticker: MORN

Primary ISIN: US6177001095

Primary SEDOL: B081VR8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Cheryl Francis	Mgmt	For	Against
	board refreshment and succession p	planning. We are holdir	ng this director responsible. The	ket average, raising concerns regarding e nominee serves as Audit Committee Chair and we expect key committee Chairs to be
1f	Elect Director Steve Kaplan	Mgmt	For	Against
	board refreshment and succession p Committee Chair and has long tenu committee Chairs to be independen	planning. We are holdir re. Long tenured direct t.	ng this director responsible. The tors could lack independence fr	om the company and we expect key
1h	board refreshment and succession p	planning. We are holdii	ng this director responsible. The	Against ket average, raising concerns regarding e nominee serves as Nominating Committee pany and we expect key committee Chairs
<b>1</b> i	Elect Director Doniel Sutton	Mgmt	For	Against
		have sufficient time a	nd energy to discharge their rol	es are expected to hold no more than one les properly, particularly during unexpected

## **Motorola Solutions, Inc.**

Meeting Date: 05/16/2023

Country: USA

Meeting Type: Annual

Ticker: MSI

Primary ISIN: US6200763075

Primary SEDOL: B5BKPQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Kenneth D. Denman	Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women s			on the board. In developed markets, our
1c	Elect Director Egon P. Durban	Mgmt	For	Against
	Voter Rationale: Directors are expecte to discharge their role properly, particu			nd ensure they have sufficient time and energy uiring substantial amounts of time.

## **MP Materials Corp.**

Meeting Date: 06/13/2023

Country: USA

Meeting Type: Annual

Ticker: MP

Primary ISIN: US5533681012

Primary SEDOL: BN15Y35

## **MP Materials Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Randall J. Weisenburger	Mgmt	For	Withhold
	Lista Batis and Channel in an army	I 1'-I		and a set of the set of the first of the set

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the charter, each of which adversely impacts shareholder rights.

#### Mr. Cooper Group Inc.

Meeting Date: 05/11/2023 Country: USA

Meeting Type: Annual

Ticker: COOP

Primary ISIN: US62482R1077

**Primary SEDOL: BGHKHS1** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Busy Burr	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.

## **MS&AD Insurance Group Holdings, Inc.**

Meeting Date: 06/26/2023 Ticker: 8725 Country: Japan

Meeting Type: Annual

Primary ISIN: JP3890310000 Primary SEDOL: B2Q4CS1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Karasawa, Yasuyoshi	Mgmt	For	Against
	Voter Rationale: Top management is resp	oonsible for the co	mpanys unfavourable ROE	performance.
2.3	Elect Director Hara, Noriyuki	Mgmt	For	Against
	Voter Rationale: Top management is resp	oonsible for the co	mpanys unfavourable ROE	performance.
3	Appoint Statutory Auditor Suzuki, Keiji	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of ov			pendent and work closely with the independent

## **MTR Corporation Limited**

Meeting Date: 05/24/2023 Ticker: 66 Country: Hong Kong

Meeting Type: Annual

Primary ISIN: HK0066009694 Primary SEDOL: 6290054

## **MTR Corporation Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
	Votor Pationala: Companies that have	had the came audite	er for a long paried of time	e should consider a plan or tender process for

# **MTY Food Group Inc.**

Meeting Date: 05/02/2023

Country: Canada

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

Meeting Type: Annual

Ticker: MTY

Primary ISIN: CA55378N1078

Primary SEDOL: 2514275

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Murat Armutlu	Mgmt	For	Against
	board refreshment and succession p include at least 50% independent no	lanning. We are holding on-executive directors ent and this director's	ng this director responsible. Fo to ensure appropriate balance membership could hamper the	rket average, raising concerns regarding or widely held companies, the board should to of independence and objectivity. The audit to committee's impartiality and effectiveness.
1.4	Elect Director Victor Mandel	Mgmt	For	Against
	minimum expectation is that women significantly exceeds the market ave	n should comprise at le rage, raising concerns of increasingly comple	east 30% of the board. The ave regarding board refreshment x international accounting star	and succession planning. We are holding this ndards, the audit committee benefits from
	Elect Director Dickie Orr	Mgmt	For	Against

#### **Mullen Group Ltd.**

Meeting Date: 05/03/2023

Country: Canada

Meeting Type: Annual

Ticker: MTL

Primary ISIN: CA6252841045

Primary SEDOL: B4MMW16

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Stephen H. Lockwood	Mgmt	For	Withhold

Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

## **Mullen Group Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Sonia Tibbatts	Mgmt	For	Withhold

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.

## **MultiPlan Corporation**

Meeting Date: 04/26/2023 Ticker: MPLN Country: USA

Meeting Type: Annual

**Primary ISIN:** US62548M1009 **Primary SEDOL: BKVDKY1** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Michael S. Klein	Mgmt	For	Withhold
		ave sufficient time an		panies are expected to hold no more than one ir roles properly, particularly during unexpected
1.3	Elect Director Allen R. Thorpe	Mgmt	For	Withhold
	minimum expectation is that women s and this director's membership could independent to serve as the independ shareholders' rights and should be su	should comprise at lea hamper the committe lent lead director. Cha bject to shareholder a requirement to enact o	ast 27% of the board. The e's impartiality and effecti anges in company bylaws o approval. Specifically, the L	ity on the board. In developed markets, our nomination committee should be independent iveness. This director is not sufficiently or articles of incorporation should not erode board failed to remove, or subject to a sunset verning documents and the classified board, each

# N-able, Inc.

Meeting Date: 05/24/2023 Country: USA

Meeting Type: Annual

Ticker: NABL

Primary SEDOL: BMBR683 **Primary ISIN:** US62878D1000

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael Bingle	Mgmt	For	Withhold
	minimum expectation is that women incorporation should not erode shar	n should comprise at lea eholders' rights and sho irement, the classified b	nst 27% of the board. Changes in Sould be subject to shareholder ap Board structure and the pop-up s	pproval. Specifically, the board failed to supermajority vote requirement to enact
	certain changes to the governing do	cuments, each of which	n aaversely impacts snarenoider .	rights.

and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.

#### **Nabors Industries Ltd.**

Meeting Date: 06/06/2023

**Country:** Bermuda **Meeting Type:** Annual Ticker: NBR

Primary ISIN: BMG6359F1370

Primary SEDOL: BK953M8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Michael C. Linn	Mgmt	For	Withhold
	Voter Rationale: The Company should put minimum expectation is that women shou		rease gender diversity on the board. In develo % of the board.	pped markets, our
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	shareholder approval. On early termination the event of a change of control. The anno should not allow vesting of incentive awar to incentivise long-term performance and executives should be clearly disclosed and shareholder value over a sufficiently long it identify any facts of manipulation of rep	n, all share-based awar ual bonus should be as ds for substantially belo should not be allowed t I include robust and stre period of time. The con orted indicators or othe	rs pay. Larger severance packages should be sids should be time pro-rated and tested for peoplessed using no less than two metrics. The resource median performance. Long-term incentive to vest within 3 years since the date of grant. Extending performance targets to reward strong appany should put in place a procedure which were bad faith actions on the part of any of its express of its shareholders, to ensure that any forms.	rformance, including in muneration committee awards should be used Incentive awards to performance and drive would enable it, should recutive directors and

## Nagawa Co., Ltd.

Meeting Date: 06/20/2023

Country: Japan

Meeting Type: Annual

Ticker: 9663

**Primary ISIN:** JP3648700007

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Takahashi, Osamu	Mgmt	For	Abstain		
	Voter Rationale: The Company should put minimum expectation is that women shou		rease gender diversity on the board. In develo 5% of the board.	ping markets, our		
1.2	Elect Director Shimmura, Ryo	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.					
1.3	Elect Director Hamano, Arata	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.4	Elect Director Sugai, Kenji	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.5	Elect Director Mizoguchi, Masaki	Mgmt	For	Against		
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and		

## Nagawa Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.7	Elect Director Inoka, Shuji	Mgmt	For	Against		
	Voter Rationale: The board should enobjectivity.	stablish one-third boar	d independence to ensure appro	opriate balance of independence and		
1.8	Elect Director Nishida, Hideki	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					

# Nagoya Railroad Co., Ltd.

Meeting Date: 06/28/2023 Country: Japan

Meeting Type: Annual

Ticker: 9048

Primary ISIN: JP3649800004

Primary SEDOL: 6619864

Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Ando, Takashi	Mgmt	For	Against		
	Voter Rationale: The Company shoul minimum expectation is that women			the board. In developing markets, our		
2.2	Elect Director Takasaki, Hiroki	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.

## Nankai Electric Railway Co., Ltd.

Meeting Date: 06/20/2023 Country: Japan Ticker: 9044

Meeting Type: Annual

Primary ISIN: JP3653000004 Primary SEDOL: 6621472

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.3	Elect Director Ashibe, Naoto	Mgmt	For	Against		
	Voter Rationale: The board should es objectivity.	tablish one-third boa	rd independence to ensure	e appropriate balance of independence and		
2.4	Elect Director Kajitani, Satoshi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.5	Elect Director Otsuka, Takahiro	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.6	Elect Director Sono, Kiyoshi	Mgmt	For	Against		
	Voter Rationale: The board should es objectivity.	tablish one-third boa	rd independence to ensure	e appropriate balance of independence and		

# Nankai Electric Railway Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Tsunekage, Hitoshi	Mgmt	For	Against
	Voter Rationale: The board should established objectivity.	olish one-third board ir	dependence to ensure appropr	iate balance of independence and
2.8	Elect Director Koezuka, Miharu	Mgmt	For	Against
	Voter Rationale: The board should established objectivity.	olish one-third board ir	dependence to ensure appropr	iate balance of independence and
3.1	Elect Director and Audit Committee Member Urai, Keiji	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity. The audit committee should independent.			,
3.2	Elect Director and Audit Committee Member Yasuda, Takayoshi	Mgmt	For	Against
	Voter Rationale: The board should estall objectivity. The audit committee should independent.			
3.3	Elect Director and Audit Committee Member Kunibe, Takeshi	Mgmt	For	Against
	Voter Rationale: The board should estall objectivity. The audit committee should independent.			
3.4	Elect Director and Audit Committee Member Miki, Shohei	Mgmt	For	Against
	Voter Rationale: The board should estall objectivity. The audit committee should independent.			

# **Nanofilm Technologies International Ltd.**

Meeting Date: 04/28/2023 Country: Singapore Ticker: MZH

Meeting Type: Annual

**Primary ISIN:** SGXE61652363 **Primary SEDOL:** BNG70K5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by to		hout pre-emption rights should be undertaken	in exceptional
11	Approve Issuance of Shares Under the Nanofilm Employee Share Option Scheme 2017	Mgmt	For	Against
	not exceed 20% on a fixed date. Share of independence and ability to hold manager	ptions should not be gra ment accountable. Ince	t price, except for an all-employee plan where anted to non-executive directors as this may c entive awards to executives should be clearly c formance and drive shareholder value over tim	compromise their disclosed and include

#### Nanofilm Technologies International Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
12	Approve Grant of Options and Issuance of Shares Under the Nanofilm Employee Share Option Scheme 2020	Mgmt	For	Against		
	Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. 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 time.					
13	Approve Grant of Awards and Issuance of Shares Under the Nanofilm Restricted Share Plan	Mgmt	For	Against		
	Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. 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 time.					
14	Authorize Share Repurchase Program	Mgmt	For	Against		
	Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.					

#### NanoString Technologies, Inc.

Meeting Date: 06/23/2023 Country: USA Ticker: NSTG

Meeting Type: Annual

Primary ISIN: US63009R1095

Primary SEDOL: BBL59X6

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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. 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.

4 Amend Omnibus Stock Plan Mgmt For Against

Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The 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.

#### **Nanto Bank Ltd.**

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 8367

**Primary ISIN:** JP3653400006

Primary SEDOL: 6621524

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Hashimoto, Takashi	Mgmt	For	Against
				on the board. In developing markets, our management is responsible for the companys
3.2	Elect Director Ishida, Satoshi	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	blish one-third boar	rd independence to ensure ap	ppropriate balance of independence and
3.3	Elect Director Yokotani, Kazuya	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	blish one-third boar	rd independence to ensure ap	ppropriate balance of independence and
3.4	Elect Director Sugiura, Takeshi	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	blish one-third boar	rd independence to ensure ap	ppropriate balance of independence and
3.5	Elect Director Funaki, Ryuichiro	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	blish one-third boar	rd independence to ensure ap	ppropriate balance of independence and
3.6	Elect Director Honda, Koji	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	blish one-third boar	rd independence to ensure ap	ppropriate balance of independence and
3.9	Elect Director Nishimura, Takashi	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	blish one-third boar	rd independence to ensure ap	ppropriate balance of independence and
4.1	Elect Director and Audit Committee Member Handa, Takao	Mgmt	For	Against
				opropriate balance of independence and panies should strive to make them fully
4.3	Elect Director and Audit Committee Member Kasuya, Yoshihiko	Mgmt	For	Against
				ppropriate balance of independence and panies should strive to make them fully
5	Elect Alternate Director and Audit Committee Member Yasui, Kiyomi	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity. The audit committee should independent.			opropriate balance of independence and panies should strive to make them fully

# **NARI Technology Co., Ltd.**

Meeting Date: 05/26/2023 Country: China

Meeting Type: Annual

Ticker: 600406

Primary ISIN: CNE000001G38 Primar

## **NARI Technology Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1	Approve Financial Statements	Mgmt	For	Against		
	Voter Rationale: We encourage the compa disclose a clear plan for achieving them	any to set decarbonisati	on targets on at least scope 1&2 emissions as	soon as possible, and		
8	Approve Financial Business Services Agreement	Mgmt	For	Against		
	Voter Rationale: The proposed investment may expose the company to unnecessary risks.					
13	Amend Administrative Measures for Decision-Making of Related Party Transactions	Mgmt	For	Against		
	Voter Rationale: Companies should provide to cast an informed vote.	de sufficient information	at least 21 days in advance of the meeting to	enable shareholders		

## Nasdaq, Inc.

Meeting Date: 06/21/2023

Country: USA

Meeting Type: Annual

Ticker: NDAQ

Primary ISIN: US6311031081 Primary SEDOL: 2965107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Require Independent Board Chair	SH	Against	For

Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.

#### Natera, Inc.

Meeting Date: 06/09/2023 Country: USA Ticker: NTRA

Meeting Type: Annual

Primary ISIN: US6323071042 **Primary SEDOL: BYQRG48** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rowan Chapman	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. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

#### Natera, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Herm Rosenman	Mgmt	For	Withhold		
	Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.					
1.3	Elect Director Jonathan Sheena	Mgmt	For	Withhold		
		led to remove, or sui	bject to a sunset requirem	erode shareholders' rights and should be subject nent, the supermajority vote requirement to enact adversely impacts shareholder rights.		

#### **National Bank of Canada**

Meeting Date: 04/21/2023

Country: Canada

Meeting Type: Annual

Ticker: NA

Primary ISIN: CA6330671034

Primary SEDOL: 2077303

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Yvon Charest	Mgmt	For	Withhold

Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.

## **National Health Investors, Inc.**

**Meeting Date:** 05/05/2023

Country: USA

Meeting Type: Annual

Ticker: NHI

Primary ISIN: US63633D1046 Primary ISIN: US63633D1046

Primary SEDOL: 2626125

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Flect Director Robert A. McCabe. Ir	Mamt	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. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.

#### **National Health Investors, Inc.**

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

Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a charge 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.

#### **National Instruments Corporation**

Meeting Date: 05/09/2023 Country: USA Ticker: NATI

Meeting Type: Annual

Primary ISIN: US6365181022 Primary SEDOL: 2645078

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael E. McGrath	Mgmt	For	Withhold

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.

## **National Storage Affiliates Trust**

Meeting Date: 05/22/2023 Country: USA Ticker: NSA

Meeting Type: Annual

Primary ISIN: US6378701063 Primary SEDOL: BWWCK85

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Rebecca L. Steinfort	Mgmt	For	Against

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

#### **National Western Life Group, Inc.**

Meeting Date: 06/22/2023 Country: USA Ticker: NWLI

Meeting Type: Annual

Primary ISIN: US6385171029 Primary SEDOL: BYSPYB3

# **National Western Life Group, Inc.**

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.1	Elect Director David S. Boone	Mgmt	For	Withhold	
	minimum expectation is that women	should comprise at le	east 27% of the board. The ave	on the board. In developed markets, our rage board tenure at the company and succession planning. We are holding this	
1.2	Elect Director E. J. Pederson	Mgmt	For	Withhold	
	board refreshment and succession p	lanning. We are hold	ing this director responsible. Th	rket average, raising concerns regarding ne nominee serves as Audit Committee Chair and we expect key committee Chairs to be	
3	Advisory Vote to Ratify Named Exec	utive Mgmt	For	Against	
	Officers' Compensation  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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50 is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner as repaid to it.				
	Voter Rationale: All exceptional awar addition to and above that expected time pro-rated and tested for perform clearly disclosed and include robust over a sufficiently long period of time is a minimum good practice. The con manipulation of reported indicators of which were detrimental to the long-te	of directors as a norm lance, including in the and stretching perfon . A larger percentage Inpany should put in p r other bad faith actic	nal part of their jobs. On early to e event of a change of control. mance targets to reward strong of the equity awards should be place a procedure which would ons on the part of any of its exe	ermination, all share-based awards should be Incentive awards to executives should be performance and drive shareholder value e tied to performance conditions. At least 50% enable it, should it identify any facts of cutive directors and other key managers	
	Voter Rationale: All exceptional awar addition to and above that expected time pro-rated and tested for perform clearly disclosed and include robust over a sufficiently long period of time is a minimum good practice. The con manipulation of reported indicators of which were detrimental to the long-te	of directors as a norm lance, including in the and stretching perfon . A larger percentage Inpany should put in p r other bad faith actic	nal part of their jobs. On early to e event of a change of control. mance targets to reward strong of the equity awards should be place a procedure which would ons on the part of any of its exe	ermination, all share-based awards should be Incentive awards to executives should be performance and drive shareholder value e tied to performance conditions. At least 50% enable it, should it identify any facts of cutive directors and other key managers	

# **Navitas Semiconductor Corporation**

Meeting Date: 06/08/2023 Country: USA Ticker: NVTS

Meeting Type: Annual

Primary ISIN: US63942X1063 Primary SEDOL: BMGMH68

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Dipender Saluia	Mamt	For	Withhold

## **Navitas Semiconductor Corporation**

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.

#### **NCR Corporation**

Meeting Date: 05/16/2023 Country: USA Ticker: NCR

Meeting Type: Annual

Primary ISIN: US62886E1082 Primary SEDOL: 2632650

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2	Advisory Vote to Ratify Named Executiv Officers' Compensation	e Mgmt	For	Against	
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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.				
5	Amend Omnibus Stock Plan	Mgmt	For	Against	
		event of a change	e of control. The remuneration	nare-based awards should be time pro-rated and ion committee should not allow vesting of	

#### **Nedbank Group Ltd.**

Meeting Date: 06/02/2023 Country: South Africa Ticker: NED

Meeting Type: Annual

Primary ISIN: ZAE000004875 Primary SEDOL: 6628008

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Re-elect Hubert Brody as Director	Mgmt	For	Against		
	Voter Rationale: The Company should pu minimum expectation is that women shou have been unable to support a pay relate remuneration committee chair, we are no	ıld comprise at lea d proposal at the d	st 27% of the board. In rece company. Due to ongoing col	nt years, this is not the first time that we ncerns regarding decisions taken by the		
6.1	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.					
6.2	Approve Remuneration Implementation Report	Mgmt	For	Against		
	Voter Rationale: Incentive awards to execute reward strong performance and drive sha			robust and stretching performance targets to f time.		

## **Nektar Therapeutics**

Meeting Date: 06/08/2023

Country: USA

Meeting Type: Annual

Ticker: NKTR

Primary ISIN: US6402681083

Primary SEDOL: 2454445

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1a	Elect Director Myriam J. Curet	Mgmt	For	Against		
	Voter Pationale: Nominees who also serve as everytive officers at publicly listed companies are expected to hold no more than one					

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.

## Nelnet, Inc.

Meeting Date: 05/18/2023

Country: USA

Meeting Type: Annual

Ticker: NNI

**Primary ISIN:** US64031N1081

Primary SEDOL: 2196190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1a	Elect Director Kathleen A. Farrell	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.				
1c	Elect Director Thomas E. Henning	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.				

#### **Neoen SA**

Meeting Date: 05/10/2023

Country: France

Meeting Type: Annual/Special

Ticker: NEOEN

Primary ISIN: FR0011675362 Primary SEDOL: BGV7F95

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Compensation of Xavier Barbaro, Chairman and CEO	Mgmt	For	Against
	Voter Rationale: Incentive awards to exreward strong performance and drive s			bust and stretching performance targets to time.
7	Approve Compensation of Romain Desrousseaux, Vice-CEO	Mgmt	For	Against
	,			usiness or in the role and responsibilities of

to reward strong performance and drive shareholder value over a sufficiently long period of time.

#### **Neoen SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction				
9	Approve Remuneration Policy of Chairman and CEO	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. 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.							
10	Approve Remuneration Policy of Vice-CEO	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. 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 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.							
11	Reelect Stephanie Levan as Director	Mgmt	For	Against				
	Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.							
13	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against				
	Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.							
14	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against				
	Voter Rationale: Options should be issued not exceed 20% on a fixed date.	d at no less than n	narket price, except for an all-en	mployee plan where the discount should				
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against				
	Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.							
16	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	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. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The 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.							
19	Adopt Double Voting-Rights to Long-Term Registered Shareholders and Amend Article 11 of Bylaws Accordingly	Mgmt	For	Against				
	Voter Rationale: Changes in companys articles or hy-laws should not erode shareholder rights							

Voter Rationale: Changes in companys articles or by-laws should not erode shareholder rights.

# **NeoGenomics, Inc.**

Meeting Date: 05/25/2023

Country: USA

Meeting Type: Annual

Ticker: NEO

Primary ISIN: US64049M2098

Primary SEDOL: 2598246

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2	Advisory Vote to Ratify Named Executiv Officers' Compensation	e 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. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.				
3	Approve Omnibus Stock Plan	Mgmt	For	Against	
	ability to hold management accountable performance, including in the event of a robust and stretching performance targe	e. On early termination on change of control. Ir ets to reward strong p	n, all share-based award ncentive awards to execu performance and drive sh	nis may compromise their independence and les should be time pro-rated and tested for utives should be clearly disclosed and include thareholder value over a sufficiently long period ditions. At least 50% is a minimum good	

#### **Nestle SA**

Meeting Date: 04/20/2023

Country: Switzerland

Meeting Type: Annual

Ticker: NESN

**Primary ISIN:** CH0038863350

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Approve Remuneration Report	Mgmt	For	Against		
		areholder value ov ss or in the role an	er a sufficiently long period o d responsibilities of executive			
4.1.c	Reelect Henri de Castries as Director	Mgmt	For	Abstain		
	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.					
4.1.i	Reelect Dinesh Paliwal 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.					
4.3.1	Reappoint Pablo Isla as Member of the Compensation Committee	Mgmt	For	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.					

#### **Nestle SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3.4	Reappoint Dinesh Paliwal as Member of the Compensation Committee	Mgmt	For	Against
		sufficient time and ene	t publicly listed companies are expected to h rgy to discharge their roles properly, particula	

# **Netflix, Inc.**

Meeting Date: 06/01/2023

Country: USA

Ticker: NFLX

Meeting Type: Annual

Primary ISIN: US64110L1061 Primary SEDOL: 2857817

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1c	Elect Director Jay C. Hoag	Mgmt	For	Against			
		nould comprise at lea	st 27% of the board. The nomi	the board. In developed markets, our inee serves as Nominating Committee Chair nd we expect key committee Chairs to be			
3	Advisory Vote to Ratify Named Executi Officers' Compensation	ve Mgmt	For	Against			
	salary and options, with each employed changes have been made so that, start we expect companies to have a majori equity grants. Further, the updates to d	e given the ability to o ring in FY23, the co-C ty of equity awards ti rash vs option compe EO compensation is s	allocate their pay as they choo. EOs and executive chair will ha ed to performance and do not nsation are not extended to all sufficiently tied to the long-tern	ave a cap on cash compensation of 50%, consider options to be performance based I NEOs, and as such we remained m shareholder experience. Compounding			
5	Amend Right 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.						
8	Adopt and Disclose a Freedom of Association and Collective Bargaining Policy	SH	Against	For			
	Voter Rationale: Many of the company the company's employees are pushing		ies related to freedom of assoc	ciation and collective bargaining. Some of			

# **NetSTREIT Corp.**

Meeting Date: 05/18/2023

Country: USA

Ticker: NTST

Meeting Type: Annual

Primary ISIN: US64119V3033 Primary SEDOL: BMFLYL0

## **NetSTREIT Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Severance payments sho	uld not exceed two ye	ars pay. Larger severance packages should be	subject to a separate

shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.

## **Neurocrine Biosciences, Inc.**

Meeting Date: 05/17/2023 Country: USA Ticker: NBIX

Meeting Type: Annual

**Primary ISIN:** US64125C1099 Primary SEDOL: 2623911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Gary A. Lyons	Mgmt	For	Withhold
	board refreshment and succession p number of directorships and ensure	olanning. We are holdii they have sufficient til	ng this director responsible. Dir me and energy to discharge the	ket average, raising concerns regarding rectors are expected to hold only a small eir role properly, particularly during former executive and considered to be
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	compromise their independence and time pro-rated and tested for perfor clearly disclosed and include robust	d ability to hold manag mance, including in th and stretching perform	ement accountable. On early to e event of a change of control. nance targets to reward strong	pranted to non-executive directors as this may ermination, all share-based awards should be Incentive awards to executives should be a performance and drive shareholder value be tied to performance conditions. At least

#### **Nevro Corp.**

Meeting Date: 05/25/2023 Country: USA

Meeting Type: Annual

Ticker: NVRO

Primary ISIN: US64157F1030 Primary SEDOL: BS7K7C9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Michael DeMane	Mgmt	For	Withhold

Voter Rationale: The nominee is a former executive and considered to be non-independent. This director is not sufficiently independent to serve as the independent lead director.

# **Nevro Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
	Voter Rationale: 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. 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 infe				

## **New Fortress Energy Inc.**

Meeting Date: 05/22/2023 Ticker: NFE Country: USA

Meeting Type: Annual

Primary ISIN: US6443931000 Primary SEDOL: BH3Z4P3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director John J. Mack	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 failed to remove, or subject to a sunset requirement, the classified board, which adversely impacts shareholder rights.					
1.2	Elect Director Katherine E. Wanner	Mgmt	For	Withhold		
1,2	Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board, which adversely impacts shareholder rights.					

#### **New Gold Inc.**

Meeting Date: 05/09/2023 Country: Canada

Meeting Type: Annual/Special

Ticker: NGD

**Primary ISIN:** CA6445351068 Primary SEDOL: 2826947

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Long Term Incentive Plan	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and 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. 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.

# **New World Development Company Limited**

Meeting Date: 06/27/2023

Country: Hong Kong

Ticker: 17

Meeting Type: Extraordinary Shareholders

Primary ISIN: HK0000608585

Primary SEDOL: BM94GQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Cheng Chi-Ming, Brian as Director	Mgmt	For	Against

Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

#### **New York Community Bancorp, Inc.**

Meeting Date: 06/01/2023

Country: USA

Meeting Type: Annual

Ticker: NYCB

Primary ISIN: US6494451031

**Primary SEDOL: 2711656** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Eliminate Supermajority Vote Requirement	SH	Against	For

Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.

## **NewMarket Corporation**

Meeting Date: 04/27/2023

Country: USA

Meeting Type: Annual

Ticker: NEU

Primary ISIN: US6515871076

Primary SEDOL: B01CGF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark M. Gambill	Mgmt	For	Against
	minimum expectation is that women s	should comprise at le	east 27% of the board. The aver	the board. In developed markets, our age board tenure at the company and succession planning. We are holding this
	Elect Director Bruce C. Gottwald	Mamt	For	Against

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

# **NewMarket Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.6	Elect Director James E. Rogers	Mgmt	For	Against		
	board refreshment and succession planning	g. We are holding this o	cantly exceeds the market average, raising co director responsible. The nominee serves as R Id lack independence from the company and	Remuneration		
6	Publication of GHG Emissions and Setting Short-, Medium- and Long-Term Emission Reduction Targets to Align Business Activities with Net Zero Emissions by 2050 in Line with the Paris Climate Agreement	SH	Against	For		
	Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.					

# **Nexi SpA**

Meeting Date: 05/04/2023

Country: Italy

Meeting Type: Annual

Ticker: NEXI

**Primary ISIN:** IT0005366767

Primary SEDOL: BJ1F880

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Approve Remuneration Policy	Mgmt	For	Against
	shareholder approval. Incentive awar targets to reward strong performance	rds to executives show e and drive sharehold	uld be clearly disclosed and inci der value over a sufficiently long	e packages should be subject to a separate lude robust and stretching performance g period of time. Companies should consider mum introduce an additional holding or
2.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against
	executive directors. Incentive awards to reward strong performance and di	to executives should rive shareholder value	d be clearly disclosed and include e over a sufficiently long period	business or in the role and responsibilities of de robust and stretching performance targets of time. Companies should consider mum introduce an additional holding or

# **Nexstar Media Group, Inc.**

Meeting Date: 06/15/2023

Country: USA

Meeting Type: Annual

Ticker: NXST

Primary ISIN: US65336K1034 Primary SEDOL: 2949758

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Elect Director I. Martin Pompadur	Mamt	For	Against

# **Nexstar Media Group, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: The Company should minimum expectation is that women should that rand has long tenure. Long tenure to be independent. The average board board refreshment and succession plan	nould comprise at le ed directors could le tenure at the comp	hast 27% of the board. The nominee ack independence from the compan pany significantly exceeds the marke	serves as Remuneration Committee y and we expect key committee Chairs
8	Advisory Vote on Say on Pay Frequence Voter Rationale: We support an annual		Two Years	One Year
	voter Nationale. We support an annual	say on pay neque	noy.	
9	Require Independent Board Chair  Voter Rationale: Appointing a fully indeperformance. A board headed by mane			
	performance. A board headed by mana performance.	agement cannot rea	asonably provide the best oversight	and evaluation of management's

# **NextEra Energy Partners, LP**

Meeting Date: 04/24/2023 Country: USA Ticker: NEP

Meeting Type: Annual

Primary ISIN: US65341B1061

Primary SEDOL: BNGY4Q0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
	Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders				

to cast an informed vote.

# **NextEra Energy, Inc.**

Meeting Date: 05/18/2023 Country: USA Ticker: NEE

Meeting Type: Annual

Primary ISIN: US65339F1012 Primary SEDOL: 2328915

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

# **NextEra Energy, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	shareholder approval. On early termination the event of a change of control. Long-term allowed to vest within 3 years since the da	, all share-based award n incentive awards shou ate of grant.Incentive av	s pay. Larger severance packages should be s s should be time pro-rated and tested for pen old be used to incentivise long-term performan wards to executives should be clearly disclosed a and drive shareholder value over a sufficient	formance, including in nce and should not be d and include robust
5	Disclose Board Skills and Diversity Matrix	SH	Against	For

Voter Rationale: Enhancing such disclosure is in the best interest of shareholders.

#### **NexTier Oilfield Solutions Inc.**

Meeting Date: 06/13/2023 Country: USA Ticker: NEX

Meeting Type: Annual

Primary ISIN: US65290C1053 Primary SEDOL: BKLRLX9

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

Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.

## **NGK Insulators, Ltd.**

Meeting Date: 06/26/2023 Country: Japan Ticker: 5333

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Oshima, Taku	Mgmt	For	Against
	Voter Rationale: The Company should pu minimum expectation is that women sho	, , ,	,	on the board. In developing markets, our
2.2	Elect Director Kobayashi, Shigeru	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.			
3.1	Appoint Statutory Auditor Yagi, Naoya	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory		•	endent and work closely with the independent

# **NGM Biopharmaceuticals, Inc.**

Meeting Date: 05/10/2023

Country: USA

Meeting Type: Annual

Ticker: NGM

Primary ISIN: US62921N1054

Primary SEDOL: BJ1FD63

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1a	Elect Director Shelly D. Guyer	Mgmt	For	Withhold	
	to shareholder approval. Specifically, the	board failed to remove,	oration should not erode shareholders' rights or or subject to a sunset requirement, the super its and the classified board, each of which adve	majority vote	
1b	Elect Director Carole Ho	Mgmt	For	Withhold	
	external directorship to ensure they have company situations requiring substantial a	sufficient time and ener amounts of time. Compa	t publicly listed companies are expected to ho rgy to discharge their roles properly, particular anies should establish and disclose a policy on phibited as it potentially severs management a	rly during unexpected hedging of company	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	

#### **NIBE Industrier AB**

Meeting Date: 05/16/2023

Country: Sweden

and Eva Thunholm as Directors

Meeting Type: Annual

Ticker: NIBE.B

**Primary ISIN:** SE0015988019

Primary SEDOL: BN7BZM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Reelect Georg Brunstam, Jenny Larsson, Gerteric Lindquist, Hans Linnarson (Chair), Anders Palsson, Eva Karlsson	Mgmt	For	Against

#### **NIBE Industrier AB**

Proposal		Mgmt		Vote
Number	Proposal Text	Proponent	Rec	Instruction

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. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. 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. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. 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. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. The 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.

17 Approve Remuneration Policy And Other Mgmt Terms of Employment For Executive

For

Against

Management

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The 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.

#### Nichiha Corp.

**Ticker:** 7943 Meeting Date: 06/23/2023 Country: Japan

Meeting Type: Annual

Primary ISIN: JP3662200009

Primary SEDOL: 6638331

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Shibata, Yoshihiro	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.

#### Nifco, Inc.

Ticker: 7988 Meeting Date: 06/22/2023 Country: Japan

Meeting Type: Annual

Primary ISIN: JP3756200006 Primary SEDOL: 6639163

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Honda, Junii	Mgmt	For	Against

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

## Nihon Parkerizing Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 4095

Primary ISIN: JP3744600002

Primary SEDOL: 6640529

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2.1	Elect Director Satomi, Kazuichi	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.				
3.2	Elect Director and Audit Committee Member Chika, Koji	Mgmt	For	Against	
	Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.				

#### **NIKKON Holdings Co., Ltd.**

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 9072

Primary ISIN: JP3709600005

Primary SEDOL: 6642202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kuroiwa, Masakatsu	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.

# Nikon Corp.

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

**Ticker:** 7731

**Primary ISIN:** JP3657400002

**Primary SEDOL:** 6642321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Hagiwara, Satoshi	Mgmt	For	Against

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

# Nintendo Co., Ltd.

**Meeting Date:** 06/23/2023

Country: Japan

Ticker: 7974

Meeting Type: Annual

Primary ISIN: JP3756600007 Primary SEDOL: 6639550

## Nintendo Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Furukawa, Shuntaro	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. Furthermore, we encourage the company to set decarbonisation targets on at least Scope 1&2 emissions as soon as possible, and disclose a clear plan for achieving them.

#### **Nippon Sanso Holdings Corp.**

Meeting Date: 06/20/2023 Ticker: 4091 Country: Japan

Meeting Type: Annual

Primary ISIN: JP3711600001 Primary SEDOL: 6640541

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Wataru, Satoshi	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.

## Nippon Shinyaku Co., Ltd.

Ticker: 4516 Meeting Date: 06/29/2023 Country: Japan

Meeting Type: Annual

**Primary ISIN:** JP3717600005

Primary SEDOL: 6640563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Ito, Hirotsugu	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.

#### **NIPPON STEEL CORP.**

Ticker: 5401 Meeting Date: 06/23/2023 Country: Japan

Meeting Type: Annual

Primary ISIN: JP3381000003 Primary SEDOL: 6642569

#### **NIPPON STEEL CORP.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3.1	Elect Director Shindo, Kosei	Mgmt	For	Against		
	Voter Rationale: The Company should purminimum expectation is that women should pure the company of the company should be company to the company of the comp		rease gender diversity on the board. In develo 5% of the board.	ping markets, our		
3.2	Elect Director Hashimoto, Eiji	Mgmt	For	Against		
	Voter Rationale: The Company should pu minimum expectation is that women should	t in place a policy to included to the state of the state	rease gender diversity on the board. In develo 5% of the board.	ping markets, our		
3.3	Elect Director Sato, Naoki	Mgmt	For	Against		
	Voter Rationale: The board should establiobjectivity.	ish one-third board inde	pendence to ensure appropriate balance of inc	dependence and		
3.4	Elect Director Mori, Takahiro	Mgmt	For	Against		
	Voter Rationale: The board should establi objectivity.	ish one-third board inde,	pendence to ensure appropriate balance of inc	dependence and		
3.5	Elect Director Hirose, Takashi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.6	Elect Director Fukuda, Kazuhisa	Mgmt	For	Against		
	Voter Rationale: The board should estable objectivity.	ish one-third board inde,	pendence to ensure appropriate balance of inc	dependence and		
3.7	Elect Director Imai, Tadashi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.8	Elect Director Funakoshi, Hirofumi	Mgmt	For	Against		
	Voter Rationale: The board should estable objectivity.	ish one-third board inde	pendence to ensure appropriate balance of inc	dependence and		
3.9	Elect Director Tomita, Tetsuro	Mgmt	For	Against		
	Voter Rationale: The board should estable objectivity.	ish one-third board inde,	pendence to ensure appropriate balance of inc	dependence and		

# Nippon Telegraph & Telephone Corp.

Meeting Date: 06/22/2023 Country: Japan

Meeting Type: Annual

**Ticker:** 9432

Primary ISIN: JP3735400008 Primary SEDOL: 6641373

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Appoint Statutory Auditor Yanagi, Keiichiro	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.

# Nippon Telegraph & Telephone Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2.2	Appoint Statutory Auditor Takahashi, Kanae	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				

# Nippon Television Holdings, Inc.

Meeting Date: 06/29/2023 Count

Country: Japan

Meeting Type: Annual

Ticker: 9404

**Primary ISIN:** JP3732200005

Primary SEDOL: 6644060

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
2.2	Elect Director Sugiyama, Yoshikuni	Mgmt	For	Against			
	Voter Rationale: The Company should pminimum expectation is that women shoundard unfavourable ROE performance.			the board. In developing markets, our agement is responsible for the companys			
2.3	Elect Director Ishizawa, Akira	Mgmt	For	Against			
	Voter Rationale: The Company should p minimum expectation is that women sho unfavourable ROE performance.			the board. In developing markets, our agement is responsible for the companys			
3.1	Appoint Statutory Auditor Muraoka, 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.						
3.2	Appoint Statutory Auditor Ohashi, Yoshimitsu	Mgmt	For	Against			
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of o			nt and work closely with the independent			

## **Nippon Yusen KK**

Meeting Date: 06/21/2023

Country: Japan

Ticker: 9101

Meeting Type: Annual

Primary ISIN: JP3753000003 Primary SEDOL: 6643960

# **Nippon Yusen KK**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
4.1	Elect Director and Audit Committee Member Takahashi, Eiichi	Mgmt	For	Against		
	Voter Rationale: The audit committee show independent.	uld be at least three-fou	urths independent and companies should striv	e to make them fully		
4.2	Elect Director and Audit Committee Member Kosugi, Keiko	Mgmt	For	Against		
	Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					
5	Elect Alternate Director and Audit Committee Member Tanabe, Eiichi	Mgmt	For	Against		
	Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					
9	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against		
	Voter Rationale: This plan does not effecti targets that reward strong performance a		to performance. The board should introduce s lue over time.	stretching performance		

# Nipro Corp.

Meeting Date: 06/28/2023 Country: Japan

Ticker: 8086

Meeting Type: Annual

Primary ISIN: JP3673600007 Primary SEDOL: 6641599

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Nomiya, Takayuki	Mgmt	For	Against
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of			endent and work closely with the independent
3.3	Appoint Statutory Auditor Akikuni, Yoshitaka	Mgmt	For	Against
	Voter Rationale: The Kansayaku statute directors to ensure a robust system of	,	,	endent and work closely with the independent

# Nishi-Nippon Financial Holdings, Inc.

Meeting Date: 06/29/2023 **Ticker:** 7189 Country: Japan

Meeting Type: Annual

Primary ISIN: JP3658850007 Primary SEDOL: BD57ZM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kubota, Isao	Mgmt	For	Abstain

# **Nishi-Nippon Financial Holdings, Inc.**

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.						
2.2	Elect Director Tanigawa, Hiromichi	Mgmt	For	Against			
	Voter Rationale: The board should establis objectivity.	h one-third board indep	endence to ensure appropriate balance of inc	ependence and			
2.3	Elect Director Murakami, Hideyuki	Mgmt	For	Abstain			
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing marke minimum expectation is that women should comprise at least 13.5% of the board.						
2.4	Elect Director Irie, Hiroyuki	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.5	Elect Director Honda, Takashige	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
3.1	Elect Director and Audit Committee Member Sakemi, Toshio	Mgmt	For	Against			
		•	endence to ensure appropriate balance of ind ndependent and companies should strive to n	•			

# Nishi-Nippon Railroad Co., Ltd.

Meeting Date: 06/29/2023 Country: Japan Ticker: 9031

Meeting Type: Annual

Primary ISIN: JP3658800002 Primary SEDOL: 6642967

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
3.3	Elect Director Toda, Koichiro	Mgmt	For	Against	
	Voter Rationale: The board should established objectivity.	tablish one-third boar	rd independence to ensure a	appropriate balance of independence and	
3.4	Elect Director Matsufuji, Satoru	Mgmt	For	Against	
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
3.5	Elect Director Tsuno, Kikuyo	Mgmt	For	Against	
	Voter Rationale: The board should estable objectivity.	tablish one-third boar	rd independence to ensure a	appropriate balance of independence and	

# **Nissin Foods Holdings Co., Ltd.**

Meeting Date: 06/28/2023 Country: Japan Ticker: 2897

Meeting Type: Annual

Primary ISIN: JP3675600005 Primary SEDOL: 6641760

# **Nissin Foods Holdings Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
4.1	Appoint Statutory Auditor Kamei, Naohiro	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.					
5	Appoint Alternate Statutory Auditor Sugiura, Tetsuro	Mgmt	For	Against		
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of c			endent and work closely with the independent		

## Nitto Denko Corp.

Meeting Date: 06/23/2023 Country: Japan

Meeting Type: Annual

Ticker: 6988

Primary ISIN: JP3684000007

Primary SEDOL: 6641801

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Tokuyasu, Shin	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutor directors to ensure a robust system of over the control of the control	,		pendent and work closely with the independent
3.2	Appoint Statutory Auditor Takayanagi, Toshihiko	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutor directors to ensure a robust system of ov	,		pendent and work closely with the independent

#### **NN Group NV**

Meeting Date: 06/02/2023 Country: Netherlands Ticker: NN

Meeting Type: Annual

Primary SEDOL: BNG8PQ9 **Primary ISIN:** NL0010773842

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	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. 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.

## Nomura Real Estate Holdings, Inc.

Meeting Date: 06/23/2023

Country: Japan

Meeting Type: Annual

**Ticker:** 3231

Primary ISIN: JP3762900003

Primary SEDOL: B1CWJM5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director and Audit Committee Member Kimura, Hiroyuki	Mgmt	For	Against
	Voter Rationale: The audit committee si independent.	hould be at least thre	e-fourths independent an	d companies should strive to make them fully
2.2	Elect Director and Audit Committee Member Takayama, Yasushi	Mgmt	For	Against
	Voter Rationale: The audit committee si independent.	hould be at least thre	e-fourths independent an	d companies should strive to make them fully

#### Nomura Research Institute Ltd.

**Meeting Date:** 06/23/2023

Country: Japan

Meeting Type: Annual

Ticker: 4307

Primary ISIN: JP3762800005

Primary SEDOL: 6390921

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Konomoto, Shingo	Mgmt	For	Against		
	Voter Rationale: The Company should pu minimum expectation is that women shou			the board. In developing markets, our		
2	Appoint Statutory Auditor Inada, Yoichi	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.					

## **Norfolk Southern Corporation**

Meeting Date: 05/11/2023

Country: USA

Meeting Type: Annual

Ticker: NSC

Primary ISIN: US6558441084

Primary SEDOL: 2641894

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Mitchell E. Daniels, Jr.	Mgmt	For	Abstain

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.

# **Norfolk Southern Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
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.

# North Pacific Bank, Ltd.

Meeting Date: 06/27/2023 Country: Japan Ticker: 8524

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Yasuda, Mitsuharu	Mgmt	For	Against		
	Voter Rationale: Top management is re	sponsible for the c	ompanys unfavourable ROE perfo	ormance.		
2.2	Elect Director Nagano, Minoru	Mgmt	For	Against		
	Voter Rationale: The board should esta objectivity.	blish one-third boa	rd independence to ensure appro	priate balance of independence and		
2.3	Elect Director Masuda, Hitoshi	Mgmt	For	Against		
	Voter Rationale: The board should esta objectivity.	blish one-third boa	rd independence to ensure appro	priate balance of independence and		
2.4	Elect Director Yamada, Akira	Mgmt	For	Against		
	Voter Rationale: The board should esta objectivity.	blish one-third boa	rd independence to ensure appro	priate balance of independence and		
2.5	Elect Director Tsuyama, Hironobu	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.6	Elect Director Yoneta, Kazushi	Mgmt	For	Against		
	Voter Rationale: The board should esta objectivity.	blish one-third boa	rd independence to ensure appro	priate balance of independence and		
2.9	Elect Director Kobe, Toshiaki	Mgmt	For	Against		
	Voter Rationale: The board should esta objectivity.	blish one-third boa	rd independence to ensure appro	priate balance of independence and		
4	Initiate Share Repurchase Program	SH	Against	For		
	Voter Rationale: We have concerns regator to conduct share repurchases at its disc		y's capital allocation, and the bani	k's articles of incorporation allow the boar		

#### **Northern Trust Corporation**

Meeting Date: 04/25/2023

Country: USA

Meeting Type: Annual

Ticker: NTRS

Primary ISIN: US6658591044

Primary SEDOL: 2648668

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1a	Elect Director Linda Walker Bynoe	Mgmt	For	Against	
	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. 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.

#### **Northland Power Inc.**

Meeting Date: 05/18/2023

10

11

Country: Canada

Approve Ernst & Young LLP Auditors and Mgmt

Compensation Approach

Meeting Type: Annual

Ticker: NPI

Primary ISIN: CA6665111002

Primary SEDOL: B68XHC3

Withhold

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Elect Director Ian Pearce	Mgmt	For	Withhold
	that at least one board member ide	entifies as a member of and the state of and the audit committee ben	n underrepresented community.	on the board. Our minimum expectation is . In the context of increasingly complex a good and recent understanding of the

For

Authorize Board to Fix Their
Remuneration

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

Advisory Vote on Executive 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 committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

## **NorthWest Healthcare Properties Real Estate Investment Trust**

Meeting Date: 05/16/2023

Country: Canada

Ticker: NWH.UN

Meeting Type: Annual/Special

Primary ISIN: CA6674951059

Primary SEDOL: B4Y8WM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Trustee Bernard Crotty	Mgmt	For	Withhold
	minimum expectation is that women sh regarding executive compensation, an decisions. The governance committee context of increasingly complex interna	ould comprise at I advisory say on pa should put a say o tional accounting	east 30% of the board. While ay vote is the best method for on pay on the AGM agenda as standards, the audit committe	ty on the board. In developed markets, our of directors are charged with making decisions or all shareholders to provide their views on those is in significant in the element of the the eleme
3	Approve Advance Notice Requirement	Mgmt	For	Against

## **Norwegian Cruise Line Holdings Ltd.**

**Meeting Date:** 06/15/2023

**Country:** Bermuda

Meeting Type: Annual

Ticker: NCLH

Primary ISIN: BMG667211046

Primary SEDOL: B9CGTC3

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

Voter Rationale: The policy as currently constructed could negatively impact shareholder interest and is unnecessarily restrictive.

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.

#### **NOV Inc.**

Meeting Date: 05/17/2023

Country: USA

Meeting Type: Annual

Ticker: NOV

Primary ISIN: US62955J1034 Primary SEDOL: BN2RYW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Ben A. Guill	Mamt	For	Against

#### **NOV Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: The average board to board refreshment and succession pla			arket average, raising concerns regarding
1e	Elect Director David D. Harrison	Mgmt	For	Against
	Voter Rationale: The average board to board refreshment and succession pla			arket average, raising concerns regarding

#### **Novanta Inc.**

Meeting Date: 05/10/2023

Country: Canada

Meeting Type: Annual

Ticker: NOVT

Primary ISIN: CA67000B1040

Primary SEDOL: BD8S5H8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1G	Elect Director Darlene J.S. Solomon	Mgmt	For	Withhold

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.

#### **NovoCure Limited**

Meeting Date: 06/07/2023

Country: Jersey

Meeting Type: Annual

Ticker: NVCR

Primary ISIN: JE00BYSS4X48

Primary SEDOL: BYSS4X4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1h	Elect Director Timothy Scannell	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.					
1j	Elect Director William Vernon	Mgmt	For	Against		
	Voter Rationale: The nominee serves independence from the company and			ure. Long tenured directors could lack		

#### **NOVONIX Limited**

Meeting Date: 04/05/2023

Country: Australia

Ticker: NVX

Meeting Type: Annual

Primary ISIN: AU000000NVX4 Primary SEDOL: BYZ6CM6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Robert Natter as Director	Mgmt	For	Against
	minimum expectation is that women should Director to establish appropriate checks and	ld comprise at least 279 nd balances on the Boal r shareholders, non-exe	ease gender diversity on the board. In develop of the board. The board should appoint a Le ord, support the Chairman, ensure orderly succe cutive directors and senior executives where a propriate.	ead Independent cession process for the
5	Approve Issuance of Transitional FY23 Performance Rights to Nick Liveris	Mgmt	For	Against
	reward strong performance and drive shar procedure which would enable it, should it	eholder value over a su tidentify any facts of m other key managers whi	disclosed and include robust and stretching p ifficiently long period of time. The company sh anipulation of reported indicators or other bac ch were detrimental to the long-term interests paid to it.	nould put in place a If faith actions on the
6	Approve Issuance of Transitional FY23 Share Rights to Andrew N. Liveris	Mgmt	For	Against
	compromise their independence and ability would enable it, should it identify any fact.	y to hold management : s of manipulation of rep rs which were detrimen	uld not be granted to non-executive directors a accountable. The company should put in place ported indicators or other bad faith actions on tal to the long-term interests of its shareholde	e a procedure which the part of any of its
7	Approve Issuance of Transitional FY23 Share Rights to Anthony Bellas	Mgmt	For	Against
	compromise their independence and ability would enable it, should it identify any fact.	y to hold management s of manipulation of rep rs which were detrimen	uld not be granted to non-executive directors a accountable. The company should put in place norted indicators or other bad faith actions on tal to the long-term interests of its shareholde	e a procedure which the part of any of its
8	Approve Issuance of Transitional FY23 Share Rights to Robert Natter	Mgmt	For	Against
	compromise their independence and ability would enable it, should it identify any fact.	y to hold management s of manipulation of rep rs which were detrimen	uld not be granted to non-executive directors a accountable. The company should put in place norted indicators or other bad faith actions on tal to the long-term interests of its shareholde	e a procedure which the part of any of its
9	Approve Issuance of Transitional FY23 Share Rights to Phillips 66 Company	Mgmt	For	Against
	compromise their independence and ability would enable it, should it identify any fact.	y to hold management s of manipulation of rep rs which were detrimen	uld not be granted to non-executive directors a accountable. The company should put in place ported indicators or other bad faith actions on tal to the long-term interests of its shareholde	e a procedure which the part of any of its
10	Approve Issuance of Transitional FY23 Share Rights to Jean Oelwang	Mgmt	For	Against
	compromise their independence and ability would enable it, should it identify any fact.	y to hold management of s of manipulation of rep rs which were detrimen	uld not be granted to non-executive directors a accountable. The company should put in place ported indicators or other bad faith actions on tal to the long-term interests of its shareholde	e a procedure which the part of any of its

#### **NOVONIX Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Issuance of FY23 Share Rights to Daniel Akerson	Mgmt	For	Against
	would enable it, should it identify any fact	ty to hold manager ts of manipulation ers which were det	ment accountable. The co of reported indicators or	to non-executive directors as this may ompany should put in place a procedure which other bad faith actions on the part of any of its n interests of its shareholders, to ensure that any
12	Approve Issuance of Pro Rated Share Rights to Daniel Akerson	Mgmt	For	Against
	would enable it, should it identify any fact executive directors and other key manage funds wrongfully obtained in such manne	ty to hold manager ts of manipulation ers which were det r are repaid to it.	ment accountable. The co of reported indicators or rimental to the long-term	ompany should put in place a procedure which other bad faith actions on the part of any of its niterests of its shareholders, to ensure that any
13	Approve Issuance of FY23 Share Rights to Ron Edmonds	Mgmt	For	Against
	would enable it, should it identify any fact	ty to hold manager ts of manipulation ers which were det	ment accountable. The co of reported indicators or	to non-executive directors as this may ompany should put in place a procedure which other bad faith actions on the part of any of its interests of its shareholders, to ensure that any
14	Approve Issuance of Pro Rated Share Rights to Ron Edmonds	Mgmt	For	Against
	would enable it, should it identify any fact	ty to hold manager ts of manipulation ers which were det	ment accountable. The co of reported indicators or	to non-executive directors as this may company should put in place a procedure which other bad faith actions on the part of any of its interests of its shareholders, to ensure that any

# **Nucor Corporation**

Meeting Date: 05/11/2023 Country: USA Ticker: NUE

Meeting Type: Annual

Primary ISIN: US6703461052 Primary SEDOL: 2651086

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Christopher J. Kearney	Mgmt	For	Withhold
	Voter Rationale: The nominee serves as independence from the company and we	•	9	Long tenured directors could lack
3	Advisory Vote to Ratify Named Executive Officers' Compensation	e Mgmt	For	Against
	Voter Rationale: Severance payments si	hould not exceed to	vo years pay. Larger severance p	packages should be subject to a separate

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.

## **NuVasive, Inc.**

Meeting Date: 04/27/2023

Country: USA

Meeting Type: Special

Ticker: NUVA

Primary ISIN: US6707041058

Primary SEDOL: B00GJC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against		
	Voter Rationale: A vote AGAINST this proposal is warranted, as the company recently adopted an excise tax gross-up plan to provide					

Voter Rationale: A vote AGAINST this proposal is warranted, as the company recently adopted an excise tax gross-up plan to provide for problematic excise tax gross-up entitlements. The company estimates the CFO Matthew Harbaugh's excise tax gross-up payment to be \$1.8 million.

#### **Nuvation Bio Inc.**

Meeting Date: 05/15/2023

Country: USA

Meeting Type: Annual

Ticker: NUVB

**Primary ISIN:** US67080N1019

**Primary SEDOL:** BLNB9R6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Robert B. Bazemore, Jr.	Mgmt	For	Withhold
3	to shareholder approval. Specifically, the requirement to enact certain changes to rights. The Company should put in place expectation is that women should compri Advisory Vote to Ratify Named Executive	board failed to rer the governing doc a policy to increas ise at least 27% of	move, or subject to a sunset rec numents, the classified board, ea se gender diversity on the board	ach of which adversely impacts shareholder
3	Officers' Compensation  Voter Rationale: Incentive awards to executive should be clearly disclosed and shareholder value over a sufficiently long	cutives should be o areholder value ove d include robust a period of time. A pod practice. The o	clearly disclosed and include rol er a sufficiently long period of t nd stretching performance targ larger percentage of the equity company should put in place a	bust and stretching performance targets to ime. Retention or recruitment awards to ets to reward strong performance and drive awards should be tied to performance procedure which would enable it, should it

# **Nuvei Corporation**

Meeting Date: 05/26/2023

Country: Canada

Meeting Type: Annual

Ticker: NVEI

Primary ISIN: CA67079A1021

Primary SEDOL: BMFNHJ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Daniela Mielke	Mgmt	For	Against

#### **Nuvei Corporation**

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction

Voter Rationale: While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. Given the recent updates to the board, we will keep this matter under review.

3 Amend Omnibus Incentive Plan Mamt For Against

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

#### **NV5 Global, Inc.**

Meeting Date: 06/13/2023 Country: USA Ticker: NVEE

Meeting Type: Annual

Primary ISIN: US62945V1098 Primary SEDOL: BF5ZVB2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mamt	For	Against

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

#### **nVent Electric Plc**

Meeting Date: 05/12/2023 Country: Ireland Ticker: NVT

Meeting Type: Annual

TICKET: NV I

Primary ISIN: IE00BDVJJQ56 Primary SEDOL: BDVJJQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sherry A. Aaholm	Mamt	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.

#### **nVent Electric Plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Authorize the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	Mgmt	For	Against
	Voter Rationale: Any increase in capital circumstances only and fully justified b		6 without pre-emption rights	should be undertaken in exceptional

## **NVIDIA Corporation**

Meeting Date: 06/22/2023

Country: USA

Meeting Type: Annual

Ticker: NVDA

Primary ISIN: US67066G1040

Primary SEDOL: 2379504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1b	Elect Director Tench Coxe	Mgmt	For	Against		
	Voter Rationale: The average board ter board refreshment and succession plan			narket average, raising concerns regarding		
1g	Elect Director Harvey C. Jones	Mgmt	For	Against		
	Voter Rationale: The average board ter board refreshment and succession plan			market average, raising concerns regarding		
2	Advisory Vote to Ratify Named Executi Officers' Compensation	ve Mgmt	For	Against		
	Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The annual bonus should be assessed using no less than two 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.					

# NVR, Inc.

Meeting Date: 05/02/2023

Country: USA

Meeting Type: Annual

Ticker: NVR

Primary ISIN: US62944T1051

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director C.E. Andrews	Mgmt	For	Against		
	Voter Rationale: The nominee serve from the company and we expect ke			ng tenured directors could lack independence		
1.5	Elect Director Alfred E. Festa	Mgmt	For	Against		
	Voter Rationale: Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.					

#### **NXP Semiconductors N.V.**

Meeting Date: 05/24/2023

**Country:** Netherlands

Meeting Type: Annual

Ticker: NXPI

Primary ISIN: NL0009538784

Primary SEDOL: B505PN7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3b	Reelect Annette Clayton as Non-Executive 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.					
3i	Reelect Karl-Henrik Sundstrom as Non-Executive Director	Mgmt	For	Against		
	Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.					

## **Obayashi Corp.**

Meeting Date: 06/28/2023

Country: Japan

Meeting Type: Annual

**Ticker:** 1802

Primary ISIN: JP3190000004

Primary SEDOL: 6656407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
3.1	Elect Director Obayashi, Takeo	Mgmt	For	Against			
	Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.						
3.2	Elect Director Hasuwa, Kenji	Mgmt	For	Against			
	Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.						
5	Approve Additional Special Dividend of JPY 12	SH	Against	For			
	Voter Rationale: The proposed additional	l dividend appears reas	onable.				

# **OBIC Business Consultants Co., Ltd.**

Meeting Date: 06/26/2023

Country: Japan

Meeting Type: Annual

Ticker: 4733

Primary ISIN: JP3173500004

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2 1	Flect Director Noda, Masahiro	Mamt	For	Ahstain

# **OBIC Business Consultants Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
	Voter Rationale: The Company should put minimum expectation is that women should		rease gender diversity on the board. In develo 5% of the board.	ping markets, our		
2.2	Elect Director Wada, Shigefumi	Mgmt	For	Abstain		
	Voter Rationale: The Company should put minimum expectation is that women should		ease gender diversity on the board. In develo 5% of the board.	ping markets, our		
2.3	Elect Director Wada, Hiroko	Mgmt	For	Against		
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and		
2.4	Elect Director Karakama, Katsuhiko	Mgmt	For	Against		
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and		
2.5	Elect Director Ogino, Toshio	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.6	Elect Director Tachibana, Shoichi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.9	Elect Director Kawanishi, Atsushi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.1	Appoint Statutory Auditor Kurozu, Shigekazu	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.					
3.3	Appoint Statutory Auditor Anan, Tomonori	Mgmt	For	Against		
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of ove		e three-fourths independent and work closely trol.	with the independent		

#### **OBIC Co. Ltd.**

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 4684

**Primary ISIN:** JP3173400007

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.3	Elect Director Kawanishi, Atsushi	Mgmt	For	Against		
	Voter Rationale: The board should es objectivity.	tablish one-third board	d independence to ensure appro	opriate balance of independence and		
2.4	Elect Director Fujimoto, Takao	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					

#### **OBIC Co. Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.5	Elect Director Okada, Takeshi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.6	Elect Director Gomi, Yasumasa	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3	Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors and Restricted Stock Plan	Mgmt	For	Against		
	Voter Rationale: This plan does not effect targets that reward strong performance a		to performance. The board should introduce solue over time.	stretching performance		

## **Occidental Petroleum Corporation**

Ticker: OXY Meeting Date: 05/05/2023 Country: USA

Meeting Type: Annual

**Primary ISIN:** US6745991058

Primary SEDOL: 2655408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1b	Elect Director Andrew Gould	Mgmt	For	Against		
	Voter Rationale: Current climate strate to a substantial reduction in scope 3 e			technology and fails to disclose how it will lead		
1h	Elect Director Avedick B. Poladian	Mgmt	For	Against		
	Voter Rationale: The nominee serves a independence from the company and v			nure. Long tenured directors could lack dent.		
5	Require Independent Board Chair	SH	Against	For		
	Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.					

# Oceaneering International, Inc.

Meeting Date: 05/16/2023 Country: USA Ticker: OII

Meeting Type: Annual

**Primary ISIN:** US6752321025 Primary SEDOL: 2655583

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Flect Director Ion Frik Reinhardsen	Mamt	For	Withhold

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.

# **Oceaneering International, Inc.**

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 should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentives should not be delivered via cash or other non-equity vehicles. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.				

# **OceanFirst Financial Corp.**

Meeting Date: 05/23/2023

Country: USA

Meeting Type: Annual

Ticker: OCFC

**Primary ISIN:** US6752341080

**Primary SEDOL:** 2125901

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anthony R. Coscia	Mgmt	For	Withhold

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.

## **Odakyu Electric Railway Co., Ltd.**

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 9007

**Primary ISIN:** JP3196000008

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
2.1	Elect Director Hoshino, Koji	Mgmt	For	Against			
	Voter Rationale: The Company should minimum expectation is that women s			sity on the board. In developing markets, our			
2.2	Elect Director Arakawa, Isamu	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.3	Elect Director Hayama, Takashi	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.4	Elect Director Tateyama, Akinori	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.5	Elect Director Kuroda, Satoshi	Mgmt	For	Against			
	Voter Rationale: The board should est objectivity.	tablish one-third boar	d independence to ensure	e appropriate balance of independence and			

# **Odakyu Electric Railway Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.6	Elect Director Suzuki, Shigeru	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.9	Elect Director Itonaga, Takehide	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against		
	Voter Rationale: This plan does not effects targets that reward strong performance a	, , ,	to performance. The board should introduce solue over time.	stretching performance		

# **Office Properties Income Trust**

Meeting Date: 06/13/2023

Country: USA

Meeting Type: Annual

Ticker: OPI

Primary ISIN: US67623C1099

**Primary SEDOL:** BYVLR75

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Elena B. Poptodorova	Mgmt	For	Withhold
		hareholders are prof SEC Rule 14a-8 tha	nibited from amending the bylav	shareholders' rights and should be subject ws and the bylaws include provisions that areholder to include any precatory
1.6	Elect Director Jeffrey P. Somers	Mgmt	For	Withhold
		hareholders are prof SEC Rule 14a-8 tha	nibited from amending the bylav	shareholders' rights and should be subject ws and the bylaws include provisions that areholder to include any precatory
1.9	Elect Director Adam D. Portnoy	Mgmt	For	Withhold
		eve sufficient time ar		es are expected to hold no more than one es properly, particularly during unexpected

## **Okasan Securities Group, Inc.**

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 8609

Primary ISIN: JP3190800007

Primary SEDOL: 6657949

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Ikeda, Yoshihiro	Mgmt	For	Against

Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

# **Okasan Securities Group, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director and Audit Committee Member Imamura, Kaoru	Mgmt	For	Against
			endence to ensure appropriate balance of inc ndependent and companies should strive to n	
2.3	Elect Director and Audit Committee Member Nagai, Mikito	Mgmt	For	Against
			endence to ensure appropriate balance of inc ndependent and companies should strive to n	
2.4	Elect Director and Audit Committee Member Ujihara, Kiyoshi	Mgmt	For	Against
			endence to ensure appropriate balance of inc ndependent and companies should strive to n	

## Okta, Inc.

Meeting Date: 06/22/2023 Country: USA Ticker: OKTA

Meeting Type: Annual

Primary ISIN: US6792951054 Primary SEDOL: BDFZSP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Benjamin Horowitz	Mgmt	For	Withhold
	Voter Rationale: Changes in company	bylaws or articles of	of incorporation should not e	rode shareholders' rights and should be subject

to shareholder approval. The board failed to remove, or subject to a reasonable sunset requirement, the classified board, the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.

#### Okuma Corp.

Meeting Date: 06/22/2023 Country: Japan Ticker: 6103

Meeting Type: Annual

Primary ISIN: JP3172100004 Primary SEDOL: 6657789

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ieki, Atsushi	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.

## **Old Dominion Freight Line, Inc.**

Meeting Date: 05/17/2023

Country: USA

Meeting Type: Annual

Ticker: ODFL

Primary ISIN: US6795801009

Primary SEDOL: 2656423

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sherry A. Aaholm	Mgmt	For	Withhold
		sufficient time and energ	nt publicly listed companies are expected to ho gy to discharge their roles properly, particularl	
1.8	Elect Director John D. Kasarda	Mgmt	For	Withhold
	minimum expectation is that women should	ld comprise at least 27%	ease gender diversity on the board. In develo 6 of the board. The nominee serves as Nomin nnce from the company and we expect key co	ating Committee Chair

## **Old National Bancorp**

Meeting Date: 05/10/2023

Country: USA

Meeting Type: Annual

Ticker: ONB

Primary ISIN: US6800331075

Primary SEDOL: 2658441

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 should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

## **Old Republic International Corporation**

Meeting Date: 05/25/2023

Country: USA

Meeting Type: Annual

Ticker: ORI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Charles J. Kovaleski	Mgmt	For	Withhold

## **Old Republic International Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	independent and this director's memb	bership could hamper	the committee's impartiality ar	nt. The audit committee should be fully nd effectiveness. The Company should put in num expectation is that women should
1.4	Elect Director Fredricka Taubitz	Mgmt	For	Withhold
	Voter Rationale: The nominee serves			g tenured directors could lack independence

#### Old Second Bancorp, Inc.

Meeting Date: 05/23/2023 Country: USA Ticker: OSBC

Meeting Type: Annual

Primary ISIN: US6802771005 Primary SEDOL: 2658429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director John Ladowicz	Mgmt	For	Against
		should comprise at lea Inmmittee should be fully	st 27% of the board. The nomin	the board. In developed markets, our nee is a former executive and considered is membership could hamper the
2	Advisory Vote to Ratify Named Exec Officers' Compensation	utive Mgmt	For	Against
	executive directors. Severance paym separate shareholder approval. Incer performance targets to reward stron should put in place a procedure whic	ents should not exceed ntive awards to executi g performance and driv ch would enable it, shou s executive directors and	two years pay. Larger severance yes should be clearly disclosed a ge shareholder value over a suffi ald it identify any facts of manip ald other key managers which we	and include robust and stretching iciently long period of time. The company ulation of reported indicators or other bad are detrimental to the long-term interests of

## Ollie's Bargain Outlet Holdings, Inc.

Meeting Date: 06/15/2023 Country: USA Ticker: OLLI

Meeting Type: Annual

Primary ISIN: US6811161099 Primary SEDOL: BZ22B38

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Stanley Fleishman	Mgmt	For	

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

## **Olympus Corp.**

Meeting Date: 06/27/2023

Country: Japan

Meeting Type: Annual

**Ticker:** 7733

Primary ISIN: JP3201200007

Primary SEDOL: 6658801

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against

Voter Rationale: A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.

## Omega Flex, Inc.

Meeting Date: 06/13/2023

Country: USA

Meeting Type: Annual

Ticker: OFLX

**Primary ISIN:** US6820951043

Primary SEDOL: B0FPH75

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Mark F. Albino	Mgmt	For	Withhold
	Voter Rationale: The average board board refreshment and succession p			ket average, raising concerns regarding
1.3	Elect Director James M. Dubin	Mgmt	For	Withhold
	minimum expectation is that women	should comprise at le	ast 27% of the board. The ave	n the board. In developed markets, our erage board tenure at the company and succession planning. We are holding this

## **Omega Healthcare Investors, Inc.**

Meeting Date: 06/05/2023

Country: USA

Meeting Type: Annual

Ticker: OHI

Primary ISIN: US6819361006

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1c	Elect Director Lisa C. Egbuonu-Davis	Mgmt	For	Against			
		ave sufficient time a	nd energy to discharge their rol	es are expected to hold no more than one les properly, particularly during unexpected			
1g	Elect Director Stephen D. Plavin	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.						

### **Omega Healthcare Investors, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	shareholder approval. On early termination the event of a change of control. Incentive	n, all share-based award e awards to executives :	rs pay. Larger severance packages should be ds should be time pro-rated and tested for pe should be clearly disclosed and include robusi reholder value over a sufficiently long period	erformance, including in t and stretching

## **Omnicell, Inc.**

Meeting Date: 05/23/2023

Country: USA

Ticker: OMCL

Meeting Type: Annual

Primary ISIN: US68213N1090

Primary SEDOL: 2789523

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Robin G. Seim	Mgmt	For	Withhold
	Voter Rationale: The nominee is a findependent and this director's men			t. The audit committee should be fully d effectiveness.
1.3	Elect Director Sara J. White	Mgmt	For	Withhold
	Voter Rationale: The nominee serve independence from the company ar			
5	Amend Omnibus Stock Plan	Mgmt	For	Against
	tested for performance, including in long-term performance and should should be clearly disclosed and inclu shareholder value over a sufficiently it identify any facts of manipulation	the event of a change not be allowed to vest ude robust and stretchi olong period of time. The of reported indicators of trimental to the long-te	of control. Long-term incentive within 3 years since the date of ng performance targets to rewa he company should put in place or other bad faith actions on the	based awards should be time pro-rated and awards should be used to incentivise igrant. Incentive awards to executives rd strong performance and drive a procedure which would enable it, should e part of any of its executive directors and to ensure that any funds wrongfully

## **OmnicomGroup Inc.**

**Meeting Date:** 05/02/2023

Country: USA

Meeting Type: Annual

Ticker: OMC

Primary ISIN: US6819191064

Primary SEDOL: 2279303

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Leonard S. Coleman, Jr.	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. 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.

### **OmnicomGroup Inc.**

performance.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Require Independent Board Chair	SH	Against	For
	", "		es a balance of power that is more conducive to Solv provide the best oversight and evaluation of	5

#### **OMRON Corp.**

**Meeting Date:** 06/22/2023

Country: Japan

Meeting Type: Annual

Ticker: 6645

**Primary ISIN:** JP3197800000

Primary SEDOL: 6659428

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Yamada, Yoshihito	Mgmt	For	Against
	Voter Rationale: The Company should p minimum expectation is that women sho			on the board. In developing markets, our
2.2	Elect Director Tsujinaga, Junta	Mgmt	For	Against
	Voter Rationale: The Company should p minimum expectation is that women sho			on the board. In developing markets, our
3	Appoint Statutory Auditor Hosoi, Toshio	Mgmt	For	Against
		y auditor board s	•	endent and work closely with the independ

### **ON Semiconductor Corporation**

Meeting Date: 05/18/2023

Country: USA

Meeting Type: Annual

Ticker: ON

Primary ISIN: US6821891057

Primary SEDOL: 2583576

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Paul A. Mascarenas	Mgmt	For	Against

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

### **One Liberty Properties, Inc.**

Meeting Date: 06/13/2023

Country: USA

Ticker: OLP

Meeting Type: Annual

Primary ISIN: US6824061039 Primary SEDOL: 2659615

# **One Liberty Properties, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles L. Biederman	Mgmt	For	Against
	minimum expectation is that women show significantly exceeds the market average	uld comprise at least 27 e, raising concerns rega s as Nominating Comm	crease gender diversity on the board. In devel 7% of the board. The average board tenure at a rding board refreshment and succession plans ittee Chair and has long tenure. Long tenured Chairs to be independent.	he company ing. We are holding this
2	Advisory Vote to Ratify Named Executive Officers' Compensation	e Mgmt	For	Against
	event of a change of control. Incentive at performance targets to reward strong pe	wards to executives sho rformance and drive sh	hould be time pro-rated and tested for perform ould be clearly disclosed and include robust an areholder value over a sufficiently long period conditions. At least 50% is a minimum good pr	d stretching of time. A larger
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	Voter Rationale: We support an annual s	ay on pay frequency.		

# OneMain Holdings, Inc.

Meeting Date: 06/13/2023 Country: USA Ticker: OMF

Meeting Type: Annual

Primary ISIN: US68268W1036

Primary SEDOL: BYSZB89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Phyllis R. Caldwell	Mgmt	For	Withhold
	Voter Rationale: The Company should minimum expectation is that women s			the board. In developed markets, our
2	Advisory Vote to Ratify Named Execut Officers' Compensation	ive Mgmt	For	Against
	shareholder approval. Significant salar responsibilities of executive directors. performance targets to reward strong	y increases should be Incentive awards to e performance and driv	linked to material changes in executives should be clearly dis re shareholder value over a sut	packages should be subject to a separate the business or in the role and closed and include robust and stretching fficiently long period of time. Long-term allowed to vest within 3 years since the date

### **OneSpaWorld Holdings Limited**

Meeting Date: 06/07/2023

Country: Bahamas

Meeting Type: Annual

Ticker: OSW

Primary ISIN: BSP736841136

Primary SEDOL: BJY21L2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Andrew R. Heyer	Mgmt	For	Withhold
	to discharge their role properly, partic company bylaws or articles of incorpo	rularly during unexpec eration should not ero	ted company situations require de shareholders' rights and sho	ensure they have sufficient time and energy ing substantial amounts of time. Changes in ould be subject to shareholder approval. The which adversely impacts shareholder rights.
1b	Elect Director Leonard Fluxman	Mgmt	For	Withhold
	Voter Rationale: The Company should minimum expectation is that women	, , , ,	,	n the board. In developed markets, our

#### **Onex Corporation**

Meeting Date: 05/11/2023

Country: Canada

Meeting Type: Annual/Special

Ticker: ONEX

Primary ISIN: CA68272K1030 Primary SEDOL: 2659518

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Withhold

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

### **Ono Pharmaceutical Co., Ltd.**

**Meeting Date:** 06/22/2023

Country: Japan

Meeting Type: Annual

Ticker: 4528

Primary ISIN: JP3197600004

Primary SEDOL: 6660107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Tanisaka, Hironobu	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.

### **Open Door, Inc.**

Meeting Date: 06/23/2023

Country: Japan

Meeting Type: Annual

Ticker: 3926

**Primary ISIN:** JP3173560008

**Primary SEDOL:** BYM5YY2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sekine, Daisuke	Mgmt	For	Against
	Voter Rationale: Top management is res	sponsible for the co	mpanys unfavourable ROE po	erformance.
2.1	Appoint Statutory Auditor Hayashi, Fusao	Mgmt	For	Against
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of c			ndent and work closely with the independent
2.2	Appoint Statutory Auditor Matsuda, Michiharu	Mgmt	For	Against
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of c			ndent and work closely with the independent
2.3	Appoint Statutory Auditor Miyamoto, Kohei	Mgmt	For	Against
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of c			ndent and work closely with the independent
3.1	Appoint Alternate Statutory Auditor Kobori, Satoshi	Mgmt	For	Against
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of c			ndent and work closely with the independent
3.2	Appoint Alternate Statutory Auditor Motohashi, Yoshiro	Mgmt	For	Against
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of c	,		ndent and work closely with the independent

### **Option Care Health, Inc.**

Meeting Date: 05/17/2023

Country: USA

Meeting Type: Annual

Ticker: OPCH

Primary ISIN: US68404L2016

Primary SEDOL: BKM5C62

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

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

## O'Reilly Automotive, Inc.

Meeting Date: 05/18/2023

Country: USA

Meeting Type: Annual

Ticker: ORLY

Primary ISIN: US67103H1077

**Primary SEDOL:** B65LWX6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1b	Elect Director Larry O'Reilly	Mgmt	For	Against			
	Voter Rationale: The nominee is a for company significantly exceeds the management holding this director responsible.			nt. The average board tenure at the eshment and succession planning. We are			
1d	Elect Director Jay D. Burchfield	Mgmt	For	Against			
	board refreshment and succession pla	anning. We are holdii	ng this director responsible.Clim	ket average, raising concerns regarding ate change presents ongoing and serious disclosure and strategy setting in relation to			
1f	Elect Director John R. Murphy	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.						
1g	Elect Director Dana M. Perlman	Mgmt	For	Against			
	Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.						
1j	Elect Director Fred Whitfield	Mgmt	For	Abstain			
	Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.						
5	Require Independent Board Chair	SH	Against	For			
	Voter Rationale: Appointing a fully inc performance. A board headed by man performance.						

## **Organo Corp.**

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 6368

Primary ISIN: JP3201600008

Primary SEDOL: 6470522

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
3.1	Appoint Statutory Auditor Tajitsu, Yoshihiro	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.				
4.1	Appoint Alternate Statutory Auditor Myoga, Haruki	Mgmt	For	Against	
	, 3 ,	,	,	dent and work closely with the independent	

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

### Organon & Co.

Meeting Date: 06/06/2023

Country: USA

Meeting Type: Annual

Ticker: OGN

Primary ISIN: US68622V1061

Primary SEDOL: BLDC8J4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carrie S. Cox	Mgmt	For	Against
	Votor Pationala: Directors are even	cted to hold only a small	I number of directorchine and	d ansura thay have sufficient time and anargy

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

### **Orient Corp.**

Meeting Date: 06/27/2023

Country: Japan

Meeting Type: Annual

**Ticker: 8585** 

**Primary ISIN:** JP3199000005

Primary SEDOL: 6661122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Kono, Masaaki	Mgmt	For	Against		
	Voter Rationale: The Company should minimum expectation is that women sl			the board. In developing markets, our		
2.2	Elect Director Iimori, Tetsuo	Mgmt	For	Against		
	Voter Rationale: The Company should printed minimum expectation is that women st			the board. In developing markets, our		
2.3	Elect Director Yokoyama, Yoshinori	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.4	Elect Director Watanabe, Ichiro	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.5	Elect Director Mizuno, Tetsuro	Mgmt	For	Against		
	Voter Rationale: The board should esta objectivity.	ablish one-third board	I independence to ensure appro	opriate balance of independence and		
2.6	Elect Director Higuchi, Chiharu	Mgmt	For	Against		
	Voter Rationale: The board should esta objectivity.	blish one-third board	I independence to ensure appro	opriate balance of independence and		

# **Oriental Land Co., Ltd.**

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 4661

**Primary ISIN:** JP3198900007

Primary SEDOL: 6648891

# **Oriental Land Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3.1	Elect Director Kagami, Toshio	Mgmt	For	Against		
	Voter Rationale: The board should esta objectivity.	ablish one-third boar	rd independence to ensure	e appropriate balance of independence and		
3.4	Elect Director Katayama, Yuichi	Mgmt	For	Against		
	Voter Rationale: The board should esta objectivity.	ablish one-third boar	rd independence to ensure	e appropriate balance of independence and		
3.5	Elect Director Takahashi, Wataru	Mgmt	For	Against		
	Voter Rationale: The board should esta objectivity.	ablish one-third boar	rd independence to ensure	e appropriate balance of independence and		
3.6	Elect Director Kaneki, Yuichi	Mgmt	For	Against		
3.0	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.7	Elect Director Kambara, Rika	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.8	Elect Director Hanada, Tsutomu	Mgmt	For	Against		
	Voter Rationale: The board should esta objectivity.	ablish one-third boar	rd independence to ensure	e appropriate balance of independence and		
3.9	Elect Director Mogi, Yuzaburo	Mgmt	For	Against		
	Voter Rationale: The board should esta objectivity.	ablish one-third boar	rd independence to ensure	e appropriate balance of independence and		

# **Origin Bancorp, Inc.**

**Meeting Date:** 05/10/2023 **Co** 

Country: USA

Meeting Type: Annual

Ticker: OBNK

Primary ISIN: US68621T1025

Primary SEDOL: BDFFBM9

Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Michael Jones	Mgmt	For	Against
	lack independence from the company	minee serves as Nomi and we expect key co	nating Committee Chair and has	ership could hamper the committee's long tenure. Long tenured directors could ent. The nominee is a former executive
	and considered to be non-independen	· .		
1.14	and considered to be non-independent  Elect Director Elizabeth Solender	Mgmt	For	Against

### **Origin Bancorp, Inc.**

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 should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong

### **Orion Office REIT Inc.**

Meeting Date: 05/16/2023 Country: USA Ticker: ONL

Meeting Type: Annual

performance and drive shareholder value over a sufficiently long period of time.

**Primary ISIN:** US68629Y1038 **Primary SEDOL: BLCY4W6** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1b	Elect Director Reginald H. Gilyard	Mgmt	For	Against			
	minimum expectation is that women s	hould comprise at le	ast 27% of the board. Companie	the board. In developed markets, our es should establish and disclose a policy of ted as it potentially severs management			
1d	Elect Director Richard J. Lieb	Mgmt	For	Against			
1d	Elect Director Richard J. Lieb 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.						

#### **OrthoPediatrics Corp.**

Ticker: KIDS Meeting Date: 06/14/2023 Country: USA

Meeting Type: Annual

Primary ISIN: US68752L1008 Primary SEDOL: BYWL5L4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director David R. Pelizzon	Mgmt	For	Withhold
	appropriate balance of independence shareholders' rights and should be su	and objectivity. Chang bject to shareholder a	ies in company bylaws or article oproval. Specifically, the board	ndent non-executive directors to ensure es of incorporation should not erode I failed to remove, or subject to a sunset and the classified board, each of which
1.3	Elect Director Harald Ruf	Mgmt	For	Withhold
	appropriate balance of independence shareholders' rights and should be su	and objectivity. Chang bject to shareholder a	ies in company bylaws or article oproval. Specifically, the board i	ndent non-executive directors to ensure es of incorporation should not erode failed to remove, or subject to a sunset and the classified board, each of which

### **OrthoPediatrics Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.4	Elect Director Terry D. Schlotterback Mgmt For Withhold						
	fully independent and this director's mem bylaws or articles of incorporation should the board failed to remove, or subject to	lead director. For nsure appropriate bership could ha not erode sharel a sunset requirer which adversely i executives. Hedgin	or widely held companies, the be balance of independence a sumper the committee's impar holders' rights and should be ment, the supermajority vote impacts shareholder rights.	e board should include at least 50% and objectivity. The audit committee should be rtiality and effectiveness. Changes in company e subject to shareholder approval. Specifically, e requirement to enact certain changes to the Companies should establish and disclose a			
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year			
	Voter Rationale: We support an annual sa	ay on pay frequer	ncy.				

### **Osisko Gold Royalties Ltd**

Meeting Date: 06/07/2023 Country: Canada Ticker: OR

Meeting Type: Annual

Primary ISIN: CA68827L1013 Primary SEDOL: BN60CQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director William Murray John	Mgmt	For	Withhold

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. We strongly encourage the company to develop a clear strategy for mitigating biodiversity risks posed by their partners' operations, including by reporting to the CDP Forest and Water questionnaire.

### **Otis Worldwide Corporation**

Meeting Date: 05/18/2023 Country: USA Ticker: OTIS

Meeting Type: Annual

icker: 0115

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Require Independent Board Chair	SH	Against	For

Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.

#### **OTP Bank Nyrt**

Meeting Date: 04/28/2023 Country: Hungary Ticker: OTP

Meeting Type: Annual

Primary ISIN: HU0000061726 Primary SEDOL: 7320154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Policy	Mgmt	For	Against
	would enable it, should it identify any fac	ponents and termin cts of manipulation vers which were det	nation arrangements. The con of reported indicators or othe	ne award of the annual and long-term npany should put in place a procedure which er bad faith actions on the part of any of its erests of its shareholders, to ensure that any
7.1	Elect Antal Tibor Tolnay as Supervisory Board Member	Mgmt	For	Against
	appropriate balance of independence and board. In developed markets, our minimm committee should be independent and the context of increasingly complex internation and recent understanding of the account structure (audit, remuneration and nominannually on their activities. We hold this Independent Director to establish appropriate the structure of the structure (audit, remuneration and nominannually on their activities.	d objectivity. The C um expectation is t nis directors membe onal accounting sta- ting rules and of the nation) in line with nominee responsib- oriate checks and b point of contact for	ompany should put in place a that women should comprise of ership could hamper the com- andards, the audit committee e audit process. The company regional best practice, with in the for the lack of key committed alances on the Board, suppor shareholders, non-executive of	nendent non-executive directors to ensure of policy to increase gender diversity on the pat least 27% of the board. The nomination mittees impartiality and effectiveness. In the benefits from members who have a good v should move towards a three-committee adependent board committees that report the fee(s). The board should appoint a Lead at the Chairman, ensure orderly succession directors and senior executives where normal
7.2	Elect Jozsef Gabor Horvath as Supervisory Board Member	Mgmt	For	Against
	superviser, zeura member			
	Voter Rationale: For widely held compan appropriate balance of independence and	d objectivity. The a ty and effectivenes	udit committee should be full s. The nomination committee	nendent non-executive directors to ensure y independent and this director's membershi should be independent and this directors
7.4	Voter Rationale: For widely held compan appropriate balance of independence and could hamper the committee's impartialing	d objectivity. The a ty and effectivenes	udit committee should be full s. The nomination committee	y independent and this director's membershi
7.4 7.5	Voter Rationale: For widely held compan- appropriate balance of independence and could hamper the committee's impartialing membership could hamper the committee Elect Olivier Pequeux as Supervisory	d objectivity. The a ty and effectivenes: es impartiality and	udit committee should be full s. The nomination committee effectiveness.	y independent and this director's membershi should be independent and this directors
	Voter Rationale: For widely held compan- appropriate balance of independence and could hamper the committee's impartialismembership could hamper the committee Elect Olivier Pequeux as Supervisory Board Member Elect Klara Bella as Supervisory Board Member	d objectivity. The a ty and effectiveness es impartiality and Mgmt Mgmt	udit committee should be full s. The nomination committee effectiveness. For	y independent and this director's membershi should be independent and this directors Against
	Voter Rationale: For widely held compan- appropriate balance of independence and could hamper the committee's impartialismembership could hamper the committee Elect Olivier Pequeux as Supervisory Board Member  Elect Klara Bella as Supervisory Board Member  Voter Rationale: For widely held compani	d objectivity. The a ty and effectiveness es impartiality and Mgmt Mgmt	udit committee should be full s. The nomination committee effectiveness. For	y independent and this director's membershi should be independent and this directors Against Against
7.5	Voter Rationale: For widely held company appropriate balance of independence and could hamper the committee's impartialism membership could hamper the committee Elect Olivier Pequeux as Supervisory Board Member  Elect Klara Bella as Supervisory Board Member  Voter Rationale: For widely held company appropriate balance of independence and Elect Andras Michnai as Supervisory Board Member	d objectivity. The aty and effectivenesses impartiality and Mgmt Mgmt Mgmt ies, the board should objectivity. Mgmt ies, the board should steel the board should be sho	udit committee should be full s. The nomination committee effectiveness.  For  For  for  for  for  For  For  For	y independent and this director's membershi should be independent and this directors  Against  Against  endent non-executive directors to ensure
7.5	Voter Rationale: For widely held companiappropriate balance of independence and could hamper the committee's impartialismembership could hamper the committee  Elect Olivier Pequeux as Supervisory Board Member  Elect Klara Bella as Supervisory Board Member  Voter Rationale: For widely held companiappropriate balance of independence and Elect Andras Michnai as Supervisory Board Member  Voter Rationale: For widely held companiance with the companiance of the companiance with the companiance	d objectivity. The aty and effectivenesses impartiality and Mgmt Mgmt Mgmt ies, the board should objectivity. Mgmt ies, the board should steel the board should be sho	udit committee should be full s. The nomination committee effectiveness.  For  For  for  for  for  For  For  For	y independent and this director's membershi should be independent and this directors  Against  Against  beendent non-executive directors to ensure  Against
7.5	Voter Rationale: For widely held companappropriate balance of independence and could hamper the committee's impartialism membership could hamper the committee  Elect Olivier Pequeux as Supervisory Board Member  Elect Klara Bella as Supervisory Board Member  Voter Rationale: For widely held companappropriate balance of independence and Elect Andras Michnai as Supervisory Board Member  Voter Rationale: For widely held companappropriate balance of independence and appropriate balance of independence and Elect Jozsef Gabor Horvath as Audit	d objectivity. The aty and effectivenesses impartiality and Mgmt Mgmt Mgmt ies, the board should objectivity. Mgmt ies, the board should objectivity. Mgmt Mgmt Mgmt Mgmt	udit committee should be full, s. The nomination committee effectiveness.  For  For  Id include at least 50% indep  For  For  For  For  For  For	y independent and this director's membershishould be independent and this directors  Against  Against  Dendent non-executive directors to ensure  Against  Against  Against  Against  Against

# **OUE Commercial Real Estate Investment Trust**

Meeting Type: Annual

Primary ISIN: SG2G60000004 Primary SEDOL: BJ62K79

#### **OUE Commercial Real Estate Investment Trust**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by the		out pre-emption rights should be undertaken	in exceptional

#### **OUTFRONT Media Inc.**

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

Country: USA

Meeting Type: Annual

Ticker: OUT

Primary ISIN: US69007J1060 Prim

**Primary SEDOL: BSP6611** 

	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Manuel A. Diaz	Mgmt	For	Against
	Voter Rationale: Changes in comparto shareholder approval. The comparto			shareholders' rights and should be subjec to amend the bylaws.
1g	Elect Director Susan M. Tolson	Mgmt	For	Against
	Voter Rationale: The Company shou minimum expectation is that women incorporation should not erode share documents do not permit shareholde	should comprise at leas holders' rights and shou	t 27% of the board. Changes in ald be subject to shareholder a	

Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Variable remuneration should not contain a significant overlap of metrics.

## **Outset Medical, Inc.**

Meeting Date: 05/31/2023

Country: USA

Meeting Type: Annual

Ticker: OM

**Primary ISIN:** US6901451079

Primary SEDOL: BMGWSL0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jim Hinrichs	Mgmt	For	Withhold
		, the board's failure to re	emove, or subject to a sunset	e shareholders' rights and should be subject t requirement, the supermajority vote rd, each of which adversely impacts
1b	Elect Director Andrea L. Saia	Mgmt	For	Withhold
		, the board's failure to re	emove, or subject to a sunset	e shareholders' rights and should be subject t requirement, the supermajority vote rd, each of which adversely impacts
1c	Elect Director Catherine Szyman	Mgmt	For	Withhold
	external directorship to ensure they company situations requiring substa shareholders' rights and should be s	have sufficient time and antial amounts of time. C subject to shareholder ap e requirement to enact c	l energy to discharge their rol Thanges in company bylaws of Oproval. Specifically, the board	ies are expected to hold no more than one les properly, particularly during unexpected r articles of incorporation should not erode d's failure to remove, or subject to a sunset ing documents and the classified board, each
2	Advisory Vote to Ratify Named Exec Officers' Compensation	cutive Mgmt	For	Against
	reward strong performance and driv not allow vesting of incentive award incentivise long-term performance a equity awards should be tied to per procedure which would enable it, sl	re shareholder value ove ds for substantially below and should not be allowe formance conditions. At nould it identify any facts and other key manager	r a sufficiently long period of median performance.Long-te d to vest within 3 years since least 50% is a minimum good of manipulation of reported s which were detrimental to t	obust and stretching performance targets to time. The remuneration committee should erm incentive awards should be used to the date of grant. A larger percentage of the practice. The company should put in place a indicators or other bad faith actions on the the long-term interests of its shareholders, to

## **Oversea-Chinese Banking Corporation Limited**

Meeting Date: 04/25/2023

Country: Singapore

Meeting Type: Annual

Ticker: 039

**Primary ISIN:** SG1S04926220

Primary SEDOL: B0F9V20

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Grant of Options and/or Rights and Issuance of Shares Pursuant to the OCBC Share Option Scheme 2001, OCBC Employee Share Purchase Plan, and the OCBC Deferred Share Plan 2021	-	For	Against

### **Oversea-Chinese Banking Corporation Limited**

Proposal Mgmt Vote
Number Proposal Text Proponent Rec Instruction

Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

#### OX2 AB

Meeting Date: 05/16/2023 Country: Sweden Ticker: OX2

wrongfully obtained in such manner are repaid to it.

Meeting Type: Annual

Primary ISIN: SE0016075337 Primary SEDOL: BMD2JW1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.d	Approve Remuneration Report	Mgmt	For	Against
		shareholder value ove iness or in the role and	r a sufficiently long period of tir I responsibilities of executive dir	
10.a	Reelect Johan Ihrfelt as Director	Mgmt	For	Against
	should comprise at least 40% of the l	rs membership could h se gender diversity on board. In recent years, e to ongoing concerns h	amper the committees impartia the board. In developed market this is not the first time that w	lity and effectiveness. The Company s, our minimum expectation is that women
10.e	Reelect Petter Samlin as Director	Mgmt	For	Against
	Voter Rationale: The remuneration comajor shareholder(s) and this director			
10.f	Reelect Jan Frykhammar as Director	Mgmt	For	Against
	Voter Rationale: Directors are expected to discharge their role properly, partic			nsure they have sufficient time and energy of substantial amounts of time.
10.g	Reelect Malin Persson as Director	Mgmt	For	Against
	Voter Rationale: Directors are expecte to discharge their role properly, partic			nsure they have sufficient time and energy og substantial amounts of time.
12	Approve Performance Share Matching Plan for Key Employees	g Mgmt	For	Abstain
	should it identify any facts of manipul	ding or deferral period. lation of reported indic	The company should put in pla ators or other bad faith actions	ce a procedure which would enable it,

## P.A.M. Transportation Services, Inc.

Meeting Date: 04/27/2023

Country: USA

Meeting Type: Annual

Ticker: PTSI

**Primary ISIN:** US6931491061

Primary SEDOL: 2669090

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director W. Scott Davis	Mgmt	For	Withhold
	Voter Rationale: The nominee serves from the company and we expect key			ng tenured directors could lack independence
1.8	Elect Director Matthew T. Moroun	Mgmt	For	Withhold
	for the lack of key committee(s). The the committees impartiality and effect developed markets, our minimum exp Remuneration Committee Chair and h expect key committee Chairs to be inc checks and balances on the Board, su contact for shareholders, non-executive	remuneration comm iveness. The Compa ectation is that wom as long tenure. Long dependent. The boar oport the Chairman, re directors and sen e. Companies should	ittee should be independent a ony should put in place a policy nen should comprise at least 2. In tenured directors could lack i of should appoint a Lead Indep ensure orderly succession pro- ior executives where normal cl of establish and disclose a polic	activities. We hold this nomine responsible and this directors membership could hamper to increase gender diversity on the board. In 7% of the board. The nominee serves as independence from the company and we bendent Director to establish appropriate cocess for the Chairman, and act as a point of channels of communication through the board by on hedging of company stock by executives. It alignment with shareholder interest.
3	Advisory Vote on Say on Pay Frequen	cy Mgmt	Three Years	One Year
	Voter Rationale: We support an annua	l say on pay frequer	псу.	

# **Pacific Basin Shipping Limited**

Meeting Date: 04/18/2023

Country: Bermuda

Meeting Type: Annual

Ticker: 2343

**Primary ISIN:** BMG684371393

Primary SEDOL: B01RQM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
7	Adopt New Share Award Scheme	Mgmt	For	Against			
	performance and should not be allowed should not be granted to non-executive accountable. Incentive awards to execut reward strong performance and drive sh	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. Variable remuneration and equity incentives 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. 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.					
8	Approve Grant of New Shares Mandate to the Directors to Issue Shares	Mgmt	For	Against			
	Voter Rationale: This plan could lead to operformance and should not be allowed should not be granted to non-executive	to vest within 3 ye	ears since the date of grant. Varia	able remuneration and equity incentives			

awards should be time pro-rated and tested for performance, including in the event of a change of control.

### Pacific Biosciences of California, Inc.

Meeting Date: 05/24/2023

Country: USA

Meeting Type: Annual

Ticker: PACB

**Primary ISIN:** US69404D1081

Primary SEDOL: B4N8MH9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year

Voter Rationale: We support an annual say on pay frequency.

#### Pacira BioSciences, Inc.

Meeting Date: 06/13/2023

Country: USA

Meeting Type: Annual

Ticker: PCRX

**Primary ISIN:** US6951271005

Primary SEDOL: B3X26D8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Gary W. Pace	Mgmt	For	Withhold
	Voter Rationale: The Company shou minimum expectation is that women			on the board. In developed markets, our
3	Advisory Vote to Ratify Named Exec Officers' Compensation	cutive Mgmt	For	Against
	shareholder approval. Incentive awa targets to reward strong performan not be delivered via cash or other n conditions. At least 50% is a minim identify any facts of manipulation of	ards to executives shou ce and drive sharehold on-equity vehicles. A la um good practice. The f reported indicators or trimental to the long-te	ld be clearly disclosed and ir er value over a sufficiently lo orger percentage of the equit company should put in place other bad faith actions on th	nce packages should be subject to a separate include robust and stretching performance and period of time. Long-term incentives should the time approximate to performance a procedure which would enable it, should it the part of any of its executive directors and lers, to ensure that any funds wrongfully
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	compromise their independence and	d ability to hold manage	ement accountable. On early	e granted to non-executive directors as this may y termination, all share-based awards should be

Voter Rationale: This plan could lead to excessive dilution. 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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentives should not be delivered via cash or other non-equity vehicles. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

### **PacWest Bancorp**

Meeting Date: 05/02/2023

Country: USA

Meeting Type: Annual

Ticker: PACW

Primary ISIN: US6952631033

Primary SEDOL: 2619772

## **PacWest Bancorp**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1g	Elect Director Susan E. Lester	Mgmt	For	Against	
	Voter Rationale: The nominee serves as A from the company and we expect key con		nd has long tenure. Long tenured directors co lependent.	ould lack independence	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.				

# **PAL GROUP Holdings Co., Ltd.**

Meeting Date: 05/24/2023 Country: Japan Ticker: 2726

Meeting Type: Annual

Primary ISIN: JP3781650001 Primary SEDOL: 6421898

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.3	Elect Director Arimitsu, Yasuji	Mgmt	For	Against		
	Voter Rationale: The board should estable objectivity.	lish one-third board i	ndependence to ensure app	propriate balance of independence and		
2.4	Elect Director Watanabe, Takayo	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.5	Elect Director Higuchi, Hisayuki	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.6	Elect Director Teranishi, Kensaku	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3	Appoint Statutory Auditor Fujii, Toshio	Mgmt	For	Against		

# **Palantir Technologies, Inc.**

Meeting Date: 06/06/2023 Country: USA Ticker: PLTR

Meeting Type: Annual

Primary ISIN: US69608A1088 Primary SEDOL: BN78DQ4

## **Palantir Technologies, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Peter Thiel	Mgmt	For	Withhold
	Voter Rationale: For widely held companies appropriate balance of independence and of		ude at least 50% independent non-executive	directors to ensure
1.4	Elect Director Alexander Moore	Mgmt	For	Withhold
	should include at least 50% independent raudit committee should be fully independe effectiveness. Changes in company bylaws shareholder approval. Specifically, the boar classified board, each of which adversely in	non-executive directors on the and this director's mand this director's mand or articles of incorporated failed to remove, or summacts shareholder right.	d to be non-independent. For widely held conto ensure appropriate balance of independence embership could hamper the committee's imption should not erode shareholders' rights and subject to a reasonable sunset requirement, atts. Companies should establish and disclose all be prohibited as it potentially severs managed.	e and objectivity. The Partiality and If should be subject to Ind the pop-up In policy on hedging of
1.5	Elect Director Alexandra Schiff	Mgmt	For	Withhold
	to shareholder approval. Specifically, the biclassified board, each of which adversely in	oard failed to remove, c mpacts shareholder righ	ration should not erode shareholders' rights a or subject to a reasonable sunset requirement, ts. Companies should establish and disclose a old be prohibited as it potentially severs mana	and the pop-up opolicy on hedging of

### Paltac Corp.

Meeting Date: 06/23/2023 Country: Japan Ticker: 8283

Meeting Type: Annual

Primary ISIN: JP3782200004 Primary SEDOL: B61BG94

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Appoint Statutory Auditor Shintani, Takashi	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.

## **Pan American Silver Corp.**

Meeting Date: 05/10/2023 Country: Canada Ticker: PAAS

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Alexander Davidson	Mgmt	For	Withhold

# **Pan American Silver Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
	Voter Rationale: Directors are expecto discharge their role properly, parti			d ensure they have sufficient time and energy iring substantial amounts of time.			
2.3	Elect Director Neil de Gelder	Mgmt	For	Withhold			
	Voter Rationale: We expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community.						
3	Approve Deloitte LLP as Auditors an Authorize Board to Fix Their Remuneration	d Mgmt	For	Withhold			
	Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.						
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against			
	shareholder approval. The remunera	ation committee should	not allow vesting of incentive	nce packages should be subject to a separate e awards for substantially below median d tested for performance, including in the			

## **Panasonic Holdings Corp.**

Meeting Date: 06/26/2023 Country: Japan Ticker: 6752

Meeting Type: Annual

TICKCIT 07 32

Primary ISIN: JP3866800000 Primary SEDOL: 6572707

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2	Appoint Statutory Auditor Baba, Hidetoshi	Mgmt	For	Against		
	Voter Rationale: The Kansayaku statu directors to ensure a robust system o	,		ndent and work closely with the independent		
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.					

#### **Pandox AB**

Meeting Date: 04/12/2023 Country: Sweden Ticker: PNDX.B

Meeting Type: Annual

Primary ISIN: SE0007100359 Primary SEDOL: BZ0CT92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
11.2	Reelect Bengt Kjell as Director	Mgmt	For	Against			
	Voter Rationale: For controlled companies should be independent from major sharel	,	ard should be independent from the company	and at least one third			
11.3	Reelect Christian Ringnes as Director	Mgmt	For	Against			
	should be independent from major sharel majority independent from its major share	holders. The remuneration holder(s) and this directures tures with impaired or e	ard should be independent from the company on committee should be fully independent froi tors membership could hamper the committe nhanced voting rights. The company should a	m the company and es impartiality and			
11.4	Reelect Jakob Iqbal as Director	Mgmt	For	Against			
	should be independent from major sharel majority independent from its major share	holders. The remuneration holder(s) and this directures tures with impaired or e	ard should be independent from the company on committee should be fully independent fro tors membership could hamper the committe nhanced voting rights. The company should a	m the company and es impartiality and			
11.6	Reelect Jon Rasmus Aurdal as Director	Mgmt	For	Against			
	Voter Rationale: For controlled companies, at least half of the board should be independent from the company and at least one third should be independent from major shareholders. 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						
11.7	Elect Ulrika Danielsson as New Director	Mgmt	For	Against			
		sufficient time and ener	t publicly listed companies are expected to ho gy to discharge their roles properly, particular				
11.8	Reelect Christian Ringnes as Board Chair	Mgmt	For	Against			
	to allow for equal voting rights among sha checks and balances on the Board, suppo	areholders The board sh ort the Chairman, ensure	r enhanced voting rights. The company should yould appoint a Lead Independent Director to yorderly succession process for the Chairman yutives where normal channels of communicati	establish appropriate n, and act as a point of			
14	Approve Remuneration Report	Mgmt	For	Against			
	Voter Rationale: Incentive awards to exec reward strong performance and drive sha	•	disclosed and include robust and stretching pufficiently long period of time.	verformance target			

# **PAR Technology Corporation**

Ticker: PAR Meeting Date: 06/01/2023 Country: USA

Meeting Type: Annual

**Primary ISIN:** US6988841036 Primary SEDOL: 2670036

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Douglas G. Rauch	Mgmt	For	Withhold

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.

### Paragon 28, Inc.

Meeting Date: 05/17/2023

Country: USA

Meeting Type: Annual

Ticker: FNA

Primary ISIN: US69913P1057

Primary SEDOL: BPK4YF9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.1	Elect Director Quentin Blackford	Mgmt	For	Withhold			
	Votor Pationalos Nominass who also s	Votor Patienales Naminaes who also serve as executive efficers at publish listed companies are expected to held no more than one					

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.

#### **PARAGON REIT**

Meeting Date: 04/17/2023

**Country:** Singapore

Meeting Type: Annual

Ticker: SK6U

**Primary ISIN:** SG2G02994595

Primary SEDOL: BCDYJ72

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

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

#### Paramount Bed Holdings Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 7817

**Primary ISIN:** JP3781620004

Primary SEDOL: B5W8JJ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.1	Elect Director Kimura, Kyosuke	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.				
1.2	Elect Director Kimura, Tomohiko	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.				
1.3	Elect Director Kimura, Yosuke	Mgmt	For	Against	
	Voter Rationale: The board should es objectivity.	tablish one-third boa	rd independence to ensure	appropriate balance of independence and	

## **Paramount Bed Holdings Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.4	Elect Director Hatta, Toshiyuki	Mgmt	For	Against		
	Voter Rationale: The board should establish objectivity.	h one-third board indep	endence to ensure appropriate balance of inc	lependence and		
1.5	Elect Director Kobayashi, Masaki	Mgmt	For	Against		
	Voter Rationale: The board should establish objectivity.	h one-third board indep	endence to ensure appropriate balance of ind	lependence and		
2	Elect Director and Audit Committee Member Takahashi, Kazuo	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					

# **Paramount Group, Inc.**

Meeting Date: 05/18/2023

Country: USA

Ticker: PGRE

Meeting Type: Annual

Primary ISIN: US69924R1086

Primary SEDOL: BSL7HC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche 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.

#### Park Hotels & Resorts Inc.

Meeting Date: 04/26/2023

Country: USA

Meeting Type: Annual

Ticker: PK

Primary ISIN: US7005171050

Primary SEDOL: BYVMVV0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1E	Elect Director Christie B. Kelly	Mgmt	For	Against
		ve sufficient time a	nd energy to discharge their ro	ies are expected to hold no more than one oles properly, particularly during unexpected
1H	Elect Director Timothy J. Naughton	Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women si			on the board. In developed markets, our

## **Park National Corporation**

Meeting Date: 04/24/2023

Country: USA

Meeting Type: Annual

Ticker: PRK

Primary ISIN: US7006581075

Primary SEDOL: 2673251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director C. Daniel DeLawder	Mgmt	For	Against
			icantly exceeds the market average, raising co director responsible. The nominee is a former	
1d	Elect Director Robert E. O'Neill	Mgmt	For	Against
	minimum expectation is that women shou significantly exceeds the market average, director responsible. Companies should es	ld comprise at least 279 raising concerns regard tablish and disclose a p	ease gender diversity on the board. In develo % of the board. The average board tenure at ing board refreshment and succession plannir olicy on hedging of company stock by executi ement alignment with shareholder interest.	the company ng. We are holding this

### **Parkway Life Real Estate Investment Trust**

Meeting Date: 04/24/2023

Country: Singapore

Meeting Type: Annual

Ticker: C2PU

Primary ISIN: SG1V52937132

Primary SEDOL: B23WXW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Sim Heng Joo Joe as Director	Mgmt	For	Against
		sufficient time and		anies are expected to hold no more than one roles properly, particularly during unexpected
6	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of	_	6 without pre-emption right	's should be undertaken in exceptional

circumstances only and fully justified by the company.

# **Parsons Corporation**

Meeting Date: 04/18/2023

Country: USA

Meeting Type: Annual

Ticker: PSN

Primary ISIN: US70202L1026

Primary SEDOL: BJN4N02

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Letitia A. Long	Mgmt	For	Withhold

### **Parsons Corporation**

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.

## **Pason Systems Inc.**

Meeting Date: 05/04/2023 Country: Canada Ticker: PSI

Meeting Type: Annual/Special

Primary ISIN: CA7029251088 Primary SEDOL: 2569565

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Marcel Kessler	Mgmt	For	Withhold
3	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold
	Voter Rationale: Companies that have horinging in a new auditing firm, ideally ex		r a long period of time should consider a plan	or tender process for
5	Adopt By-Law No. 1	Mgmt	For	Against
	Voter Rationale: Changes in company's	articles or by-laws sho	ould not erode shareholder rights.	

#### Patterson-UTI Energy, Inc.

Meeting Date: 06/08/2023 Country: USA Ticker: PTEN

Meeting Type: Annual

**Primary ISIN:** US7034811015 Primary SEDOL: 2672537

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Terry H. Hunt	Mgmt	For	Withhold
	Voter Rationale: The nominee serve independence from the company ar			ure. Long tenured directors could lack
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	event of a change of control. The re	muneration committee	should not allow vesting of incer	d tested for performance, including in the ntive awards for substantially below mediar st and stretching performance targets to

reward strong performance and drive shareholder value over a sufficiently long period of time.

## **Patterson-UTI Energy, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	shareholder approval. Incentive awards to	executives shou	ld be clearly disclosed a	rerance packages should be subject to a separate and include robust and stretching performance or long period of time. The remuneration committee

## **PAX Global Technology Limited**

Meeting Date: 05/19/2023 Country: Bermuda Ticker: 327

Meeting Type: Annual

should not allow vesting of incentive awards for substantially below median performance.

Primary ISIN: BMG6955J1036 Primary SEDOL: B3LX5R0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Yip Wai Ming as Director	Mgmt	For	Against
		committee should is. The remuneration effectiveness. The e's impartiality and cient time and ene	be fully independent and this ion committee should be indep e nomination committee should d effectiveness. Directors are e	director's membership could hamper the pendent and this director's membership could d be independent and this director's expected to hold only a small number of
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital c circumstances only and fully justified by		% without pre-emption rights :	should be undertaken in exceptional
10	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by		% without pre-emption rights :	should be undertaken in exceptional

### **Paycom Software, Inc.**

Meeting Date: 05/01/2023 Country: USA Ticker: PAYC

Meeting Type: Annual

Primary ISIN: US70432V1026 **Primary SEDOL:** BL95MY0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sharen J. Turnev	Mamt	For	Withhold

# **Paycom Software, Inc.**

Proposal lumber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
	to shareholder appro requirement to enact shareholder rights. As shareholder vote. Con shareholders to unde shareholder concerns minimum expectation increased since the la	val. Specifically, the language of the company unity of the company unity of the company unity of the company shous that women shous will keep will k	board's failure to re the governing docu ilaterally adopted a d high levels of dis for opposition and uld put in place a p uld comprise at leas o this matter unden	emove, or subject to a sunset requirements and the classified board, ear problematic advance notice bylaw sent on remuneration-related project in the next annual report solicy to increase gender diversity of the board. Given that the review. Companies should estable	
1.2	Elect Director J.C. W	atts, Jr.	Mgmt	For	Withhold
	shareholders to unde shareholder concerns	rstand the rationale . c. Companies should	for opposition and establish and discl	explain in the next annual report i	osals should engage with their key how the company intends to address ny stock by executives. Hedging activity holder interest.
3	Advisory Vote to Rati Officers' Compensati		Mgmt	For	Against
	performance; howeve On early termination,	er we note that thres all share-based awa	shold, target, and r ards should be time	pro-rated and tested for perform	r substantially below median than what is often seen in this market. ance, including in the event of a change and should not be allowed to vest within
	3 years since the date their key shareholder	e of grant. Companies to understand the concerns. The compa	es that received hig rationale for oppos any has received th	th levels of dissent on remuneration ition and explain in the next annu	ind should not be allowed to vest within on-related proposals should engage with all report how the company intends to votes and has failed to address the
5	3 years since the date their key shareholder address shareholder	e of grant. Companies to understand the concerns. The companie concerns - the CEO's Incorporation to	es that received hig rationale for oppos any has received th	th levels of dissent on remuneration ition and explain in the next annu	on-related proposals should engage with al report how the company intends to
5	3 years since the date their key shareholder address shareholder main concern of share Amend Certificate of Limit the Personal Lie Officers  Voter Rationale: Their Moreover, the board is restrictive advance ne would face in trying the shareholder-unfriends company's response to their shareholder shareholder shareholder the shareholder share	e of grant. Companies to understand the concerns. The compendenders - the CEO's  Incorporation to ability of Certain  The are currently various that failed to adequate to replace directors a fly actions, and that sto shareholder litigations.	es that received hig rationale for oppos any has received the 2020 mega grant.  Mgmt  us aspects of the of tely respond to thin will make it easier the Paycom makes it such lawsuits be ab- tion would be made	th levels of dissent on remuneration and explain in the next annuaree consecutive failed say-on-pay.  For  For  Tompany's governance which imparee consecutive failed say-on-pay verto reject shareholder nominations more important that they be ableate to survive an initial motion to dead by a board with a questionable to	on-related proposals should engage with leal report how the company intends to a votes and has failed to address the  Against  Against  or accountability to shareholders.  rotes and has unilaterally adopted a for directors. The difficulty shareholders to bring suit to challenge lismiss. As decisions regarding the
5	3 years since the date their key shareholder address shareholder main concern of share Amend Certificate of Limit the Personal Lia Officers  Voter Rationale: Their Moreover, the board restrictive advance nowould face in trying the shareholder-unfriend company's response andresponsiveness to	e of grant. Companies to understand the concerns. The companies the CEO's  Incorporation to ability of Certain  The are currently various that stalled to adequate the provisions that the concerns and that state of shareholders, we desire the shareholders, we desired to shareholders.	es that received hig rationale for oppos any has received the 2020 mega grant.  Mgmt  us aspects of the of tely respond to thin will make it easier the Paycom makes it such lawsuits be ab- tion would be made	th levels of dissent on remuneration and explain in the next annuaree consecutive failed say-on-pay.  For  For  Tompany's governance which imparee consecutive failed say-on-pay verto reject shareholder nominations more important that they be ableate to survive an initial motion to dead by a board with a questionable to	Against  Aga
	3 years since the date their key shareholder address shareholder main concern of share Amend Certificate of Limit the Personal Lia Officers  Voter Rationale: Their Moreover, the board restrictive advance nowould face in trying the shareholder-unfriend company's response andresponsiveness to in this case.  Require a Majority Voof Directors  Voter Rationale: Directors	e of grant. Companies to understand the concerns. The companies the concerns. The companies the concerns of th	es that received higrationale for opposent has received the 2020 mega grant.  Mgmt  We aspects of the cately respond to thruster that the cately respond to the cately respond t	th levels of dissent on remuneration and explain in the next annual ree consecutive failed say-on-pay.  For  Tompany's governance which impasse consecutive failed say-on-pay value to reject shareholder nominations more important that they be ableted to survive an initial motion to dea by a board with a questionable to the benefits of extending exculpations.  Against	Against  Aga
6	3 years since the date their key shareholder address shareholder main concern of share Amend Certificate of Limit the Personal Certificates Voter Rationale: Their Moreover, the board of restrictive advance nowould face in trying the shareholder-unfriend company's response andresponsiveness to in this case.  Require a Majority Voter Rationale: Directors	e of grant. Companies to understand the concerns. The companies the concerns. The companies the concerns of th	es that received higrationale for opposent has received the 2020 mega grant.  Mgmt  We aspects of the cately respond to thruster that the cately respond to the cately respond t	th levels of dissent on remuneration and explain in the next annual ree consecutive failed say-on-pay.  For  Tompany's governance which impasse consecutive failed say-on-pay value to reject shareholder nominations more important that they be ableted to survive an initial motion to dea by a board with a questionable to the benefits of extending exculpations.  Against	Against  Aga
6	3 years since the date their key shareholder address shareholder main concern of share Amend Certificate of Limit the Personal Lia Officers  Voter Rationale: Their Moreover, the board restrictive advance ne would face in trying the shareholder-unfriend company's response andresponsiveness to in this case.  Require a Majority Voof Directors  Voter Rationale: Direct with only minority supporting standard.	e of grant. Companies to understand the concerns. The companies the concerns. The companies the concerns of th	es that received higrationale for opposent has received the 2020 mega grant.  Mgmt  We aspects of the content o	th levels of dissent on remuneration and explain in the next annual ree consecutive failed say-on-pay.  For  Tompany's governance which impasse consecutive failed say-on-pay value to reject shareholder nominations more important that they be ableted to survive an initial motion to dea by a board with a questionable to the benefits of extending exculpations.  Against	Against  Aga

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Amir Goldman	Mgmt	For	Withhold

#### **Payoneer Global Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	to shareholder approval. Speci	fically, the board's failure to re	emove, or subject to a sunset	e shareholders' rights and should be subject t requirement, the supermajority vote rd, each of which adversely impacts
3	Advisory Vote to Ratify Named Officers' Compensation	d Executive Mgmt	For	Against
	performance targets to reward awards to executives should be and drive shareholder value ov pro-rated and tested for perfor which would enable it, should of its executive directors and o	I strong performance and drive e clearly disclosed and include yer a sufficiently long period of trance, including in the even it identify any facts of manipu other key managers which we	e shareholder value over a su e robust and stretching perfor f time. On early termination, t of a change of control. The lation of reported indicators of the detrimental to the long-ten	d and include robust and stretching  Ifficiently long period of time. Incentive  Imance targets to reward strong performance  all share-based awards should be time  company should put in place a procedure  or other bad faith actions on the part of any  im interests of its shareholders, to ensure  of the equity awards should be tied to

#### **PCCW Limited**

Meeting Date: 05/31/2023 Country: Hong Kong Ticker: 8

Meeting Type: Annual

performance conditions. At least 50% is a minimum good practice.

Primary ISIN: HK0008011667

Primary SEDOL: 6574071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Aman Mehta as Director	Mgmt	For	Against
		neration committe ss. The nomination	e should be independent and thi	pership could hamper the committee's is director's membership could hamper the ent and this director's membership could
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their	Mgmt	For	Against
	Remuneration			
	Remuneration	nke non-audit wor		nly. Any non-audit fees paid to the auditor compromise objectivity of the audit.
5	Remuneration  Voter Rationale: Auditors should underta	nke non-audit wor		
5	Remuneration  Voter Rationale: Auditors should undertashould be clearly disclosed, justified and  Approve Issuance of Equity or Equity-Linked Securities without	oke non-audit word not exceed audit Mgmt of greater than 10	fees. Large non-audit fees could	compromise objectivity of the audit.  Against

## **Pediatrix Medical Group, Inc.**

Meeting Date: 05/11/2023 Country: USA Ticker: MD

Meeting Type: Annual

Primary ISIN: US58502B1061 Primary SEDOL: 2677640

### **Pediatrix Medical Group, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the					

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

#### **Pembina Pipeline Corporation**

Meeting Date: 05/05/2023 Country: Canada Ticker: PPL

Meeting Type: Annual

Primary ISIN: CA7063271034

**Primary SEDOL:** B4PT2P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold

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

#### **PENN Entertainment, Inc.**

Meeting Date: 06/06/2023 Country: USA Ticker: PENN

Meeting Type: Annual

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

Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

### **PENN Entertainment, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Omnibus Stock Plan	Mgmt	For	Against
	Votor Pationalas On carly termination	an all chara based awa	rds should be time are reter	d and tacted for performance, including in the

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. This plan could lead to excessive dilution. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

#### **PennyMac Financial Services, Inc.**

Ticker: PFSI Meeting Date: 06/13/2023 Country: USA

Meeting Type: Annual

Primary ISIN: US70932M1071 **Primary SEDOL: BGYTGH3** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director James K. Hunt	Mgmt	For	Against
	Voter Rationale: The Company shou minimum expectation is that women			the board. In developed markets, our
3	Advisory Vote to Ratify Named Execu	utive Mgmt	For	Against
		l awards should be cle	early linked to performance and c	packages should be subject to a separate demonstrate shareholder value creation in

## **PennyMac Mortgage Investment Trust**

Meeting Date: 06/08/2023 Country: USA Ticker: PMT

Meeting Type: Annual

Primary ISIN: US70931T1034 Primary SEDOL: B3V8JL7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Preston DuFauchard	Mgmt	For	Against
		he company's goveri	ning documents permit shareh	le shareholders' rights and should be subject volders to amend bylaws but with material
1c	Elect Director Stacey D. Stewart	Mgmt	For	Against
	5 , ,	he company's goveri	ning documents permit shareh	le shareholders' rights and should be subject olders to amend bylaws but with material

## **Pentair plc**

Meeting Date: 05/09/2023

Country: Ireland
Meeting Type: Annual

Ticker: PNR

Primary ISIN: IE00BLS09M33

Primary SEDOL: BLS09M3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1c	Elect Director T. Michael Glenn	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.					
6	Renew the Board's Authority to Opt-C of Statutory Preemption Rights Under Irish Law		For	Against		
	Voter Rationale: Any increase in capita circumstances only and fully justified to		0% without pre-emption rigi	hts should be undertaken in exceptional		

### Penumbra, Inc.

Meeting Date: 05/31/2023

Country: USA

Meeting Type: Annual

Ticker: PEN

Primary ISIN: US70975L1070

Primary SEDOL: BZ0V201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Bridget O'Rourke	Mgmt	For	Withhold		
		the board's failure to	o remove, or subject to a sunse	de shareholders' rights and should be subject et requirement, the supermajority vote ard, each of which adversely impact		
1.3	Elect Director Surbhi Sarna	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 impact shareholder rights					
3	Advisory Vote to Ratify Named Execu Officers' Compensation	tive Mgmt	For	Against		
	event of a change of control. Significa responsibilities of executive directors.	nt salary increases s Retention or recruit	should be linked to material ch ment awards to executives sho	and tested for performance, including in the anges in the business or in the role and ould be clearly disclosed and include robust r value over a sufficiently long period of time.		

### **Pepper Money Limited**

**Meeting Date:** 04/27/2023

Country: Australia

Ticker: PPM

Meeting Type: Annual

Primary ISIN: AU0000150898 Primary SEDOL: BMBPP68

### **Pepper Money Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Service Rights to Mario Rehayem	Mgmt	For	Against
				lude robust and stretching 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 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.

# PepsiCo, Inc.

Meeting Date: 05/03/2023 Country: USA Ticker: PEP

Meeting Type: Annual

**Primary ISIN:** US7134481081 **Primary SEDOL:** 2681511

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	e Mgmt	For	Against
	Voter Rationale: Incentive awards to exe reward strong performance and drive sha not allow vesting of incentive awards for cash or other non-equity vehicles.	areholder value ove	r a sufficiently long period of tin	
5	Require Independent Board Chair	SH	Against	For
5	Require Independent Board Chair  Voter Rationale: Appointing a fully independent performance. A board headed by manageneriormance.	endent chairman cre	eates a balance of power that is	s more conducive to long-term

around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.

#### Perficient, Inc.

Meeting Date: 06/07/2023 Country: USA Ticker: PRFT

Meeting Type: Annual

Primary ISIN: US71375U1016 Primary SEDOL: 2442547

## Perficient, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1c	Elect Director Ralph C. Derrickson	Mgmt	For	Against		
	Voter Rationale: The nominee serves as independence from the company and w		ee Chair and has long tenure. Long tenured di Chairs to be independent.	rectors could lack		
1e	Elect Director David S. Lundeen	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.					

### **Perimeter Solutions SA**

Meeting Date: 06/22/2023 Country: Luxembourg

Meeting Type: Annual

Ticker: PRM

Primary ISIN: LU2391723694 Primary SEDOL: BP8KZH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.6	Elect Director Robert S. Henderson	Mgmt	For	Against	
	Voter Rationale: The Company should purminimum expectation is that women should pure.			the board. In developed markets, our	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
	Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.				
	Approve Remuneration of Directors	Mgmt	For	Against	

### **Perrigo Company plc**

Meeting Date: 05/04/2023 Country: Ireland Ticker: PRGO

Meeting Type: Annual

Primary ISIN: IE00BGH1M568 Primary SEDOL: BGH1M56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Adriana Karaboutis	Mgmt	For	

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.

## **Perrigo Company plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Geoffrey M. Parker	Mgmt	For	Against
		sufficient time and energ	publicly listed companies are expected to how gy to discharge their roles properly, particular	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	reward strong performance and drive share	reholder value over a su ubstantially below medi	disclosed and include robust and stretching p fficiently long period of time. The remuneration ian performance. Long-term incentive awards test within 3 years since the date of grant.	on committee should

# **PERSOL Holdings Co., Ltd.**

Meeting Date: 06/20/2023 Country: Japan Ticker: 2181

Meeting Type: Annual

Primary ISIN: JP3547670004 Primary SEDOL: B3CY709

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3	Elect Director and Audit Committee Member Hayashi, Daisuke	Mgmt	For	Against		
	Voter Rationale: The audit committee should independent.	ıld be at least three	e-fourths independent and	companies should strive to make them fully		
6	Approve Trust-Type Equity Compensation 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.					
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against		
	Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.					
8	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against		
		This plan does not e	effectively link executive pa	may compromise their independence and ay to performance. The board should introduce value over time.		

## **Pet Valu Holdings Ltd.**

Meeting Date: 05/09/2023 Country: Canada Ticker: PET

Meeting Type: Annual

Primary ISIN: CA71584R1055 Primary SEDOL: BKY8LF1

# **Pet Valu Holdings Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Sarah Davis	Mgmt	For	Withhold		
	minimum expectation is that women sho	ould comprise at least 3	crease gender diversity on the board. In devel 0% of the board. In the context of increasingly pers who have a good and recent understandin	complex international		
2.2	Elect Director Clayton Harmon	Mgmt	For	Withhold		
	Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.					
2.3	Elect Director Patrick Hillegass	Mgmt	For	Withhold		
	Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness					
2.6	Elect Director Lawrence "Chip" Molloy	Mgmt	For	Withhold		
	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.					
3	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold		
			xceptional circumstances only. Any non-audit for Large non-audit fees could compromise object			

# **Petco Health and Wellness Company, Inc.**

Meeting Date: 06/22/2023 Country: USA Ticke

Meeting Type: Annual

Ticker: WOOF

Primary ISIN: US71601V1052 Primary SEDOL: BNRQM83

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary Briggs	Mgmt	For	Withhold
	to shareholder approval. Specificall requirement to enact certain chang shareholder rights. A non-independ	y, the board failed to re yes to the governing do dent director sits on the	move, or subject to a sunset rec cuments and the classified board Remuneration Committee, whic	
1.3	Elect Director Mary Sullivan	Mgmt	For	Withhold
				mbership could hamper the committee's uld not erode shareholders' rights and

## **Petco Health and Wellness Company, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
3	Amend Omnibus Stock Plan	Mgmt	For	Against		
	Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					
4	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	Against		
	Voter Rationale: This is not in the best inte	erest of shareholders.				

#### **Petro Rio SA**

Meeting Date: 04/28/2023 Country: Brazil Ticker: PRIO3

Meeting Type: Annual

Primary ISIN: BRPRIOACNOR1 Primary SEDOL: BYY0144

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Remuneration of Company's Management	Mgmt	For	Against

Voter Rationale: Significant increase in the global remuneration cap. proposed for 2023, this follows a significant increase in executive remuneration reported in 2022 compared with the previous year. Further rationale and disclosure in relation to the remuneration structure would be welcome, especially in light of significant remuneration increases in recent years.

#### Pfizer Inc.

Meeting Date: 04/27/2023 Country: USA Ticker: PFE

Meeting Type: Annual

Primary ISIN: US7170811035 Primary SEDOL: 2684703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Suzanne Nora Johnson	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.

#### Pfizer Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
5	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.					
6	Require Independent Board Chair	SH	Against	For		
	Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.					

#### **Phathom Pharmaceuticals, Inc.**

Meeting Date: 05/25/2023 Country: USA Ticker: PHAT

Meeting Type: Annual

Primary ISIN: US71722W1071 Primary SEDOL: BJLKVS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Mark Stenhouse	Mgmt	For	Withhold

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the 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.

### **PHC Holdings Corp.**

Meeting Date: 06/23/2023 **Ticker:** 6523 Country: Japan

Meeting Type: Annual

Primary ISIN: JP3801300009 Primary SEDOL: BMDHDB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Miyazaki, Shoji	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.

## **Physicians Realty Trust**

Meeting Date: 05/03/2023

Country: USA

Meeting Type: Annual

Ticker: DOC

**Primary ISIN:** US71943U1043

Primary SEDOL: BC9S149

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Tommy G. Thompson	Mgmt	For	Against		
	external directorship to ensure they have company situations requiring substantia	re sufficient time and Il amounts of time.	nd energy to discharge the Companies should establi	npanies are expected to hold no more than one eir roles properly, particularly during unexpected ish and disclose a policy on hedging of company ially severs management alignment with		
1.5	Elect Director Albert C. Black, Jr.	Mgmt	For	Against		
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.					

### **Pinnacle Financial Partners, Inc.**

**Meeting Date:** 04/18/2023

Country: USA

Meeting Type: Annual

Ticker: PNFP

Primary ISIN: US72346Q1040 Primary SEDOL: 2675097

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.4	Elect Director Gregory L. Burns	Mgmt	For	Against		
	Voter Rationale: The nominee serves as from the company and we expect key co			Long tenured directors could lack independence		
1.8	Elect Director Glenda Baskin Glover	Mgmt	For	Against		
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	e Mgmt	For	Against		
	Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					

## Pinterest, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: PINS

Meeting Type: Annual

Primary ISIN: US72352L1061 Primar

Primary SEDOL: BJ2Z0H2

## Pinterest, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1a	Elect Director Jeffrey Jordan	Mgmt	For	Against		
	to shareholder approval. Specifically, the b	ooard failed to remove, o	pration should not erode shareholders rights a for subject to a reasonable sunset requirement to the governing documents, each of which a	the classified board,		
1b	Elect Director Jeremy Levine	Mgmt	For	Against		
	Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a reasonable sunset requirement, the classified board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					
4	Report on Prevention of Workplace Harassment and Discrimination	SH	Against	For		
	Voter Rationale: Shareholders would bene- company's on workplace harassment and		mation allowing them to better measure the pa	rogress of the		

## **Piper Sandler Companies**

Meeting Date: 05/17/2023 Country: USA Ticker: PIPR

Meeting Type: Annual

Primary ISIN: US7240781002

Primary SEDOL: 2227089

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against			
	reward strong performance and drive shal not allow vesting of incentive awards for s	reholder value ove Substantially belov	er a sufficiently long period of to w median performance. All exce				
5	Amend Omnibus Stock Plan	Mgmt	For	Against			
3	Amend Omnibus Stock Plan Mgmt For Against  Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.						

# **Piraeus Financial Holdings SA**

Meeting Date: 06/27/2023 Country: Greece Ticker: TPEIR

Meeting Type: Annual

Primary ISIN: GRS014003032 Primary SEDOL: BNC0DB0

# **Piraeus Financial Holdings SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
8	Elect Directors and Appoint Independent Directors (Bundled)	Mgmt	For	Against			
	Voter Rationale: The audit committee should be fully 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 30% of the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.						
11	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. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval.						
12	Approve Share Distribution Plan	Mgmt	For	Against			
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should 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.						

# **Plains GP Holdings, L.P.**

Meeting Date: 05/24/2023 Country: USA

Meeting Type: Annual

Ticker: PAGP

Primary ISIN: US72651A2078 Primary SEDOL: BDGHN95

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Lawrence M. Ziemba	Mgmt	For	Withhold

Voter Rationale: We encourage the company to set scope 1 and 2 GHG emissions reduction targets.

## **Planet Fitness, Inc.**

Meeting Date: 05/01/2023 Country: USA Ticker: PLNT

Meeting Type: Annual

Primary ISIN: US72703H1014 Primary SEDOL: BYSFJV8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Stephen Spinelli, Jr.	Mgmt	For	Withhold

#### **Planet Fitness, Inc.**

3

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction

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.

Advisory Vote to Ratify Named Executive Mgmt Officers' Compensation

For

Against

Voter Rationale: 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. 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. 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.

#### Playa Hotels & Resorts N.V.

Meeting Date: 05/11/2023 Country: Netherlands

Meeting Type: Annual

Ticker: PLYA

Primary ISIN: NL0012170237

Primary SEDOL: BD089F2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Authorization of the Board to Acquire Shares and Depositary Receipts for Shares in the Capital of the Company	Mgmt	For	Against

Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.

## **Pliant Therapeutics, Inc.**

Meeting Date: 06/07/2023 Count

Country: USA

Ticker: PLRX

Meeting Type: Annual

Primary ISIN: US7291391057 Primary SEDOL: BMDWW66

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Gayle Crowell	Mamt	For	Withhold

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

### **Pliant Therapeutics, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1c	Elect Director Suzanne Bruhn	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. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against			
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.						

#### **Plug Power Inc.**

Country: USA Meeting Date: 06/27/2023

Meeting Type: Annual

Ticker: PLUG

Primary ISIN: US72919P2020

Primary SEDOL: 2508386

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

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

## **POINT Biopharma Global, Inc.**

Meeting Date: 06/01/2023 Country: USA

Meeting Type: Annual

Ticker: PNT

Primary ISIN: US7305411099 Primary SEDOL: BNKJ1S2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director David C. Lubner	Mgmt	For	Withhold
		the board's failure to		shareholders' rights and should be subject requirement, the classified board, which
1.3	Elect Director Yael Margolin	Mgmt	For	Withhold
		the board's failure to		shareholders' rights and should be subject requirement, the classified board, which

### **Pool Corporation**

Meeting Date: 05/03/2023

Country: USA

Meeting Type: Annual

Ticker: POOL

Primary ISIN: US73278L1052

Primary SEDOL: 2781585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director John E. Stokely	Mgmt	For	Against

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

#### Popular, Inc.

Meeting Date: 05/11/2023

Country: Puerto Rico

Meeting Type: Annual

Ticker: BPOP

Primary ISIN: PR7331747001

Primary SEDOL: B86QM90

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Maria Luisa Ferre Rangel	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.

#### Portillo's, Inc.

Meeting Date: 06/27/2023

Country: USA

Meeting Type: Annual

Ticker: PTLO

Primary ISIN: US73642K1060 Primary SEDOL: BNV0RN1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Joshua A. Lutzker	Mgmt	For	Withhold

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.

## **Power Assets Holdings Limited**

Meeting Date: 05/17/2023

**Country:** Hong Kong **Meeting Type:** Annual Ticker: 6

Primary ISIN: HK0006000050

Primary SEDOL: 6435327

# **Power Assets Holdings Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3c	Elect Ip Yuk-keung, Albert as Director	Mgmt	For	Against		
	minimum expectation is that women show company have made in relation to their of enhanced TCFD disclosures and the new	uld comprise at least 13 disclosure and managen group-wide 2035 scope of their decarbonisation	rease gender diversity on the board. In develong to the board. It is positive to see the interest of climate risks, in particular their pursuit and 2 emissions reductions targets. While to strategy to meet these targets, including the functions at group-level.	provements that the of net zero 2050, their hese are positive, the		
3e	Elect Li Tzar Kuoi, Victor 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.					
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against		
	Voter Rationale: Companies that have ha bringing in a new auditing firm, ideally ev		a long period of time should consider a plan or	r tender process for		

# **Power Corporation of Canada**

Meeting Date: 05/16/2023 Country: Canada

Ticker: POW

Meeting Type: Annual

**Primary ISIN:** CA7392391016 Primary SEDOL: 2697701

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Andre Desmarais	Mgmt	For	Against
	Voter Rationale: The average board te board refreshment and succession pla or enhanced voting rights. The compa nominee is a former executive and co	nning. We are holding ny should amend its s	this director responsible. We of tructure to allow for equal votin	ppose dual class structures with impaired
1.4	Elect Director Paul Desmarais, Jr.	Mgmt	For	Against
1.7	Voter Rationale: The average board te	enure at the company s	significantly exceeds the marke	
1.7	Voter Rationale: The average board to board refreshment and succession plath Chair and has long tenure. Long tenure to be independent. We oppose dual constructure to allow for equal voting right on the board. In developed markets, companies to have policies in place to member identifies as a member of an standards, the audit committee benefic audit process. Directors are expected	enure at the company s nning. We are holding red directors could lack ass structures with im that among shareholder our minimum expectat, increase racial diversi underrepresented con its from members who to hold only a small nu rly during unexpected	significantly exceeds the marke this director responsible. The is independence from the compa- paired or enhanced voting right is The Company should put in p is The Company should comp ty on the board. Our minimum inmunity. In the context of incre- have a good and recent under imber of directorships and ensi- company situations requiring s	nominee serves as Nominating Committee any and we expect key committee Chairs is. The company should amend its polace a policy to increase gender diversity wrise at least 30% of the board. We expect

Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.

### **Power Corporation of Canada**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte LLP as Auditors	Mgmt	For	Withhold

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

## **Power Integrations, Inc.**

Meeting Date: 05/19/2023

Country: USA

Meeting Type: Annual

Ticker: POWI

Primary ISIN: US7392761034

Primary SEDOL: 2133045

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Nicholas E. Brathwaite	Mgmt	For	Withhold
	Voter Rationale: The nominee serves as independence from the company and w			tenure. Long tenured directors could lack ndent.
1.6	Elect Director Balakrishnan S. Iyer	Mgmt	For	Withhold
	Voter Rationale: The nominee serves as from the company and we expect key co			Long tenured directors could lack independence

## PowerSchool Holdings, Inc.

Meeting Date: 05/02/2023

Country: USA

Meeting Type: Annual

Ticker: PWSC

**Primary ISIN:** US73939C1062

Primary SEDOL: BMGTPK9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David Armstrong	Mgmt	For	Withhold
	appropriate balance of independend membership could hamper the com director's membership could hampe	te and objectivity. The r mittee's impartiality and or the committee's impa reholders' rights and sho virement, the classified i	emuneration committee should be d effectiveness. The nomination co rtiality and effectiveness. Changes ould be subject to shareholder app	ommittee should be independent and this in company bylaws or articles of proval. Specifically, the board's failure to
1.3	Elect Director Betty Hung	Mgmt	For	Withhold
	appropriate balance of independence	ce and objectivity. The r	remuneration committee should be	nt non-executive directors to ensure e independent and this director's committee should be independent and this

remove, or subject to a sunset requirement, the classified board and pop-up supermajority vote requirements, each of which adversely impact shareholder rights.

#### Powszechna Kasa Oszczedności Bank Polski SA

Meeting Date: 06/21/2023

**Country:** Poland **Meeting Type:** Annual

Ticker: PKO

Primary ISIN: PLPKO000016

Primary SEDOL: B03NGS5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report	Mgmt	For	Against
17	reward strong performance and drive company's executives and terms of ex- linked to material changes in the busi Approve Individual Suitability of	shareholder value ov kit payments of forme	ver a sufficiently long period of t er executives were not fully disc	losed. Significant salary increases should be
	Supervisory Board Members  Voter Rationale: Companies should pi to cast an informed vote.	ovide sufficient inforr	mation at least 21 days in advar	nce of the meeting to enable shareholders
18	Approve Collective Suitability of Supervisory Board Members	Mgmt	For	Against
	. ,	ovide sufficient inforr	mation at least 21 days in advar	nce of the meeting to enable shareholders

## Powszechny Zaklad Ubezpieczen SA

Meeting Date: 06/07/2023

Country: Poland

Meeting Type: Annual

Ticker: PZU

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
19	Approve Individual Suitability of Supervisory Board Candidate	Mgmt	For	Against			
	Voter Rationale: Companies should pr meeting to enable shareholders to case		rmation on directors standing f	for election at least 21 days in advance of the			
20	Approve Collective Suitability of Supervisory Board	Mgmt	For	Against			
	Voter Rationale: Companies should pr meeting to enable shareholders to case		rmation on directors standing f	for election at least 21 days in advance of the			
21	Elect Supervisory Board Member	Mgmt	For	Against			
	Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.						
23	Amend Remuneration Policy	Mgmt	For	Against			
	reward strong performance and drive provide details of the rules governing termination arrangements. All cash or require ex-ante shareholder approval. of manipulation of reported indicators	shareholder value o the award of the an share-based award The company shoul or other bad faith a	ver a sufficiently long period o nual and long-term variable in is and payments that fall outsic ld put in place a procedure wh nctions on the part of any of its	robust and stretching performance targets to fi time. The remuneration policy should centives, any exceptional components and le the companys remuneration policy should ich would enable it, should it identify any facts sexecutive directors and other key managers y funds wrongfully obtained in such manner			

### **Powszechny Zaklad Ubezpieczen SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
24	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.

# **PPG Industries, Inc.**

Meeting Date: 04/20/2023 Ticker: PPG Country: USA

Meeting Type: Annual

Primary ISIN: US6935061076 Primary SEDOL: 2698470

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Hugh Grant	Mgmt	For	Against
		hould comprise at lea	st 27% of the board. The nomin	he board. In developed markets, our lee serves as Nominating Committee Chair d we expect key committee Chairs to be
5	Require Independent Board Chair	SH	Against	For
	Voter Rationale: Appointing a fully independent performance. A board headed by manaperformance.			

### **Premier Financial Corp.**

Ticker: PFC Meeting Date: 04/25/2023 Country: USA

Meeting Type: Annual

Primary ISIN: US74052F1084

Primary SEDOL: BLFBX72

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Richard J. Schiraldi	Mgmt	For	Withhold
	Voter Rationale: The Company should p minimum expectation is that women sho			ty on the board. In developed markets, our
2	Advisory Vote to Ratify Named Executiv Officers' Compensation	e Mgmt	For	Against
	shareholder approval. The remuneration	committee should i	not allow vesting of incent	ance packages should be subject to a separate tive awards for substantially below median and tested for performance, including in the

## **Prestige International Inc.**

Meeting Date: 06/22/2023 Country: Japan Ticker: 4290

Meeting Type: Annual

**Primary ISIN:** JP3833620002 Primary SEDOL: 6373632

## **Prestige International Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
		ly, without further ne	eed to consult shareholders,	of this proposal will authorize the company to even after the current health crisis is resolved, Il be held.
3.1	Appoint Statutory Auditor Sugiyama, Masaru	Mgmt	For	Against
	Voter Rationale: The Kansayaku statu directors to ensure a robust system o	,	•	pendent and work closely with the independent
3.2	Appoint Statutory Auditor Hara, Katsuhiko	Mgmt	For	Against
	Voter Rationale: The Kansayaku statu directors to ensure a robust system o	,	•	pendent and work closely with the independent

#### **Primaris Real Estate Investment Trust**

Meeting Date: 05/04/2023 Country: Canada Ticker: PMZ.UN

Meeting Type: Annual

Primary ISIN: CA74167K1093 Primary SEDOL: BPCK370

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against

Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

#### **PRIME US REIT**

Meeting Date: 04/26/2023 Country: Singapore Ticker: OXMU

Meeting Type: Annual

Primary ISIN: SGXC75818630 Primary SEDOL: BJK0400

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

#### **PRIME US REIT**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: Any increase in capital circumstances only and fully justified by		% without pre-emption rig	ghts should be undertaken in exceptional
4	Authorize Unit Repurchase Program	Mgmt	For	Against
	Voter Rationale: Shares should not be re	epurchased at a pre	emium/discount to the ma	arket price of more than 10%.

#### Primerica, Inc.

**Meeting Date:** 05/17/2023

Country: USA

Meeting Type: Annual

Ticker: PRI

Primary ISIN: US74164M1080

Primary SEDOL: B50K3X8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Cynthia N. Day	Mgmt	For	Against
		have sufficient time ar		s are expected to hold no more than one es properly, particularly during unexpected
1g	Elect Director Beatriz R. Perez	Mgmt	For	Against
		have sufficient time ar		s are expected to hold no more than one es properly, particularly during unexpected

#### **Primo Water Corporation**

Meeting Date: 05/31/2023

Country: Canada

Meeting Type: Annual/Special

Ticker: PRMW

Primary ISIN: CA74167P1080

Primary SEDOL: BLKNZP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Eric J. Foss	Mgmt	For	Withhold

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

## **Principal Financial Group, Inc.**

Meeting Date: 05/16/2023

Country: USA

Meeting Type: Annual

Ticker: PFG

Primary ISIN: US74251V1026 Pr

Primary SEDOL: 2803014

## **Principal Financial Group, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Jocelyn Carter-Miller	Mgmt	For	Against
	Votor Pationalas The nominee consecutive	Pomunoration Co	mmittae Chair and has long	tanura Lang tanurad directors sould lack

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.

### Privia Health Group, Inc.

Meeting Date: 05/24/2023 Country: USA

Meeting Type: Annual

Ticker: PRVA

Primary ISIN: US74276R1023

Primary SEDOL: BMDP209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Jeff Bernstein	Mgmt	For	Withhold
	minimum expectation is that wome incorporation should not erode sha	en should comprise at le reholders' rights and sh uirement, a pop-up clas	east 27% of the board. Changes bould be subject to shareholder a sified board and a supermajority	the board. In developed markets, our in company bylaws or articles of approval. Specifically, the board failed to vote requirement to enact certain changes
1.4	Elect Director David King	Mgmt	For	Withhold
	to shareholder approval. Specificali	ly, the board failed to re	move, or subject to a sunset req	shareholders' rights and should be subject quirement, a pop-up classified board and a ch of which adversely impacts shareholder

## **PROCEPT BioRobotics Corporation**

Meeting Date: 06/15/2023 Country: USA Ticker: PRCT

Meeting Type: Annual

Primary ISIN: US74276L1052

Primary SEDOL: BMYRFV6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Antal Desai	Mgmt	For	Withhold
		failed to remove, or sui	bject to a sunset requirement, th	hareholders' rights and should be subject he supermajority vote requirement to enact fely impacts shareholder rights.

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enac certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

## Progyny, Inc.

Meeting Date: 05/24/2023

Country: USA

Meeting Type: Annual

Ticker: PGNY

Primary ISIN: US74340E1038

Primary SEDOL: BKWD3M9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Kevin Gordon	Mgmt	For	Withhold
	minimum expectation is that women s	hould comprise at lea olders' rights and sho ment, the supermajo	ast 27% of the board. Chan ould be subject to sharehold ority vote requirement to en	der approval. Specifically, the board failed to nact certain changes to the governing
1.3	Elect Director Cheryl Scott	Mgmt	For	Withhold
	to shareholder approval. Specifically, t	he board failed to rei	move, or subject to a sunse	ode shareholders' rights and should be subject et requirement, the supermajority vote noard, each of which adversely impacts
3	Advisory Vote to Ratify Named Execut Officers' Compensation	ive Mgmt	For	Against
	reward strong performance and drive a executives should be clearly disclosed shareholder value over a sufficiently lo demonstrate shareholder value creation percentage of the equity awards should should put in place a procedure which	shareholder value ov and include robust a ong period of time. An in in addition to and a d be tied to performa would enable it, sho executive directors an	er a sufficiently long period nd stretching performance Il exceptional awards should above that expected of dire ance conditions. At least 50 ruld it identify any facts of n ad other key managers which	ectors as a normal part of their jobs. A larger 19% is a minimum good practice. The company manipulation of reported indicators or other bad th were detrimental to the long-term interests of

# Prologis, Inc.

Meeting Date: 05/04/2023

Country: USA

Meeting Type: Annual

Ticker: PLD

Primary ISIN: US74340W1036

Primary SEDOL: B44WZD7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1d	Elect Director George L. Fotiades	Mgmt	For	Abstain	
		we expect key commi	ttee Chairs to be independent.	ure. Long tenured directors could lack The average board tenure at the company and succession planning.	
1j	Elect Director Jeffrey L. Skelton	Mgmt	For	Abstain	
	Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.				
1k	Elect Director Carl B. Webb	Mgmt	For	Abstain	

from the company and we expect key committee Chairs to be independent.

#### **Prometheus Biosciences, Inc.**

Meeting Date: 06/15/2023

Country: USA

Meeting Type: Special

Ticker: RXDX

**Primary ISIN:** US74349U1088

Primary SEDOL: BMZ9Z11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2	Advisory Vote on Golden Parachutes Mgmt For Against					
	Voter Rationale: A vote AGAINST this proposal is warranted. While cash severance is double trigger and reasonably based,					

Voter Rationale: A vote AGAINST this proposal is warranted. While cash severance is double trigger and reasonably based, outstanding equity awards will auto-accelerate at the time of the merger, and the CEO is entitled to significant tax gross-up payments, which are considered a problematic pay practice.

## **ProPetro Holding Corp.**

Meeting Date: 05/11/2023

Country: USA

Meeting Type: Annual

Ticker: PUMP

Primary ISIN: US74347M1080

Primary SEDOL: BYXR9C0

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

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

## **PROS Holdings, Inc.**

Meeting Date: 05/11/2023

Country: USA

Meeting Type: Annual

Ticker: PRO

Primary ISIN: US74346Y1038

Primary SEDOL: B1YWQK0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.1	Elect Director Greg B. Petersen	Mgmt	For	Withhold	
	Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.				
1.2	Elect Director Timothy V. Williams	Mgmt	For	Withhold	
	Votor Batianala, The Company should	nut in place a police	, to increase gender diversity	on the hoard. 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.

## **Prosperity Bancshares, Inc.**

Meeting Date: 04/18/2023

Country: USA

Meeting Type: Annual

Ticker: PB

Primary ISIN: US7436061052

Primary SEDOL: 2310257

Primary SEDOL: BN6V2N4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.4	Elect Director Harrison Stafford, II	Mgmt	For	Withhold	
		nmittee Chairs to be ind	nd has long tenure. Long tenured directors co lependent. The average board tenure at the co freshment and succession planning.		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.				

#### Proterra, Inc.

**Proposal** 

Number

1.1

2

Meeting Date: 06/23/2023

**Proposal Text** 

rights.

Elect Director Jan R. Hauser

Country: USA

Meeting Type: Annual

Ticker: PTRA

Primary ISIN: US74374T1097

Vote Mgmt Instruction Rec 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 classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder

Against

Advisory Vote to Ratify Named Executive Mgmt For Officers' Compensation

Proponent

Mgmt

Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

# **Prothena Corporation plc**

Meeting Date: 05/16/2023

Country: Ireland Meeting Type: Annual Ticker: PRTA

Primary ISIN: IE00B91XRN20

**Primary SEDOL:** B91XRN2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Oleg Nodelman	Mgmt	For	Against
	external directorship to ensure they h company situations requiring substan	ave sufficient time and tial amounts of time. T minimum expectation	d energy to discharge the The Company should put i is that women should co	panies are expected to hold no more than one ir roles properly, particularly during unexpected in place a policy to increase gender diversity on imprise at least 27% of the board. Given that the or under review.
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	Amend Omnibus Stock Plan Mgmt For Against  Voter Rationale: This plan could lead to excessive dilution. 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. 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.			

#### **Proximus SA**

Meeting Date: 04/19/2023

Country: Belgium

Ticker: PROX

Meeting Type: Annual

**Primary ISIN:** BE0003810273 Primary SEDOL: B00D9P6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
6	Approve Remuneration Policy	Mgmt	For	Against		
	addition to and above that expected disclosed and include robust and str	of directors as a norn etching performance panies should conside	nal part of their jobs. Incentive targets to reward strong perfor er extending vesting periods for	onstrate shareholder value creation in e awards to executives should be clearly mance and drive shareholder value over a r long-term incentive plans to 5 years or		
7	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. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. 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.					
14	Reelect Martin De Prycker as Independent Director	Mgmt	For	Against		
	Voter Rationale: A non-independent	director sits on the A	udit Committee, which we expe	ect to be fully independent, as		

non-independent directors could hamper the committees impartiality and effectiveness. We are holding this director accountable.

### **Prudential Financial, Inc.**

Meeting Date: 05/09/2023

Country: USA

Meeting Type: Annual

Ticker: PRU

Primary ISIN: US7443201022

Primary SEDOL: 2819118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Gilbert F. Casellas	Mgmt	For	Against		
	Voter Rationale: The nominee serves a independence from the company and w			Long tenured directors could lack		
5	Require Independent Board Chair	SH	Against	For		
	Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.					

# **PSP Swiss Property AG**

Meeting Date: 04/05/2023

**Country:** Switzerland

Meeting Type: Annual

Ticker: PSPN

Primary ISIN: CH0018294154

**Primary SEDOL:** B012877

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
	Voter Rationale: Incentive awards to e reward strong performance and drive			robust and stretching performance targets to of time.
5.2	Reelect Henrik Saxborn as Director	Mgmt	For	Abstain
	Voter Rationale: The Company should minimum expectation is that women s			on the board. In developed markets, our
7.1	Reappoint Henrik Saxborn as Member the Compensation Committee	r of Mgmt	For	Against
	shareholders to understand the ration shareholder concerns. In recent years,	ale for opposition a , this is not the firs	nd explain in the next annual i t time that we have been unab	d proposals should engage with their key report how the company intends to address ple to support a pay related proposal at the mittee chair, we are not inclined to support
13.1	Additional Voting Instructions - Board Directors Proposals (Voting)	of Mgmt	For	Against
	Voter Rationale: Any Other Business'	should not be a vot	ing item.	

## PT Telkom Indonesia (Persero) Tbk

Meeting Date: 05/30/2023

Country: Indonesia

Meeting Type: Annual

Ticker: TLKM

**Primary ISIN:** ID1000129000

Primary SEDOL: BD4T6W7

#### PT Telkom Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
7	Approval of Special Assignment to the Company by the President of the Republic of Indonesia	Mgmt	For	Against			
	Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.						
9	Approve Changes in the Boards of the Company	Mgmt	For	Against			
	Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.						

## PTC Therapeutics, Inc.

Ticker: PTCT Meeting Date: 06/06/2023 Country: USA

Meeting Type: Annual

Primary ISIN: US69366J2006 Primary SEDOL: B17VCN9

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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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.

#### **Public Storage**

Meeting Date: 05/02/2023 Country: USA Ticker: PSA

Meeting Type: Annual

**Primary ISIN:** US74460D1090 Primary SEDOL: 2852533

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on GHG Emissions Reduction Targets Aligned with the Paris	SH	Against	For

Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.

# **Publicis Groupe SA**

Meeting Date: 05/31/2023

Country: France

Meeting Type: Annual/Special

Ticker: PUB

**Primary ISIN:** FR0000130577

Primary SEDOL: 4380429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
5	Reelect Suzan LeVine as Supervisory Board Member	Mgmt	For	Against		
	Voter Rationale: In the context of increa members who have a good and recent to					
10	Approve Remuneration Policy of Chairman of Management Board	Mgmt	For	Abstain		
		24% of opportunity		e following reasons: • The max STIP and for the second time in a row•The company		
11	Approve Remuneration Policy of Management Board Members	Mgmt	For	Abstain		
	Voter Rationale: An ABSTENTION of vot to support this.	ing is warranted as	the CFO received a substantial	I increase in base pay with a limited rational		
14	Approve Compensation of Arthur Sadoun, Chairman of the Management Board	Mgmt	For	Abstain		
	Voter Rationale: ABSTENTION of voting is warranted as the CEO/Chair has received a 17% pay rise without a rational. This is paired with the increase in opportunity in the policy shows a notable increase in pay. Although the increase in pay is significant, pay for performance does remain in line.					
15	Approve Compensation of Anne-Gabrielle Heilbronner, Manageme Board Member	Mgmt nt	For	Abstain		
	Voter Rationale: The policy raises concerns as the vesting period of the director is not considered sufficient. The compensation practice is 36 months vesting with the lack of a disclosure on post vesting holding period. The policy supports a 5 year vesting and holding period to better align management with shareholders. ABSTENTION of voting is warranted.					
16	Approve Compensation of Steve King, Management Board Member until September 14, 2022	Mgmt	For	Abstain		
	Voter Rationale: The policy raises concerns as the vesting period of the director is not considered sufficient. The compensation practice is 36 months vesting with the lack of a disclosure on post vesting holding period. The policy supports a 5 year vesting and holding period to better align management with shareholders. ABSTENTION of voting is warranted.					
17	Approve Compensation of Michel-Alain Proch, Management Board Member	Mgmt	For	Abstain		
	Voter Rationale: The policy raises conce practice is 36 months vesting with the la holding period to better align managem	ack of a disclosure o	n post vesting holding period.	The policy supports a 5 year vesting and		

## PubMatic, Inc.

Meeting Date: 05/31/2023 Country: USA Ticker: PUBM

Meeting Type: Annual

Primary ISIN: US74467Q1031 Primary SEDOL: BNHP503

## PubMatic, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Susan Daimler	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 reasonable sunset requirement, the pop-up classified board, the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. 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.					
1.4	Elect Director Amar K. Goel	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.					
1.5	Elect Director Rajeev K. Goel	Mgmt	For	Withhold		
	Voter Rationale: We oppose dual cla to allow for equal voting rights amor		aired or enhanced voting righ	hts. The company should amend its structure		

## **Pulmonx Corporation**

Meeting Date: 05/17/2023 Country: USA Ticker: LUNG

Meeting Type: Annual

**Primary ISIN:** US7458481014 Primary SEDOL: BL72R71

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.2	Elect Director Georgia Garinois-Melenikiotou	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 failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.				

## PulteGroup, Inc.

Meeting Date: 05/03/2023 Country: USA Ticker: PHM

Meeting Type: Annual

**Primary ISIN:** US7458671010 Primary SEDOL: 2708841

#### PulteGroup, Inc.

1b Elect Director Bryce Blair Mgmt For Against	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	1b	Elect Director Bryce Blair	Mgmt	For	Against

Voter Rationale: -The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.-Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.

#### Pure Storage, Inc.

Meeting Date: 06/14/2023 Country: USA

Meeting Type: Annual

Ticker: PSTG

Primary ISIN: US74624M1027 Pri

**Primary SEDOL: BYZ62T3** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Roxanne Taylor	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 classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.

#### **QIAGEN NV**

Meeting Date: 06/22/2023 Country: Netherlands

Meeting Type: Annual

Ticker: QGEN

**Primary ISIN:** NL0012169213

Primary SEDOL: BYXS688

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

Voter Rationale: Concern is raises around the levels of disclosure in the LTIP and STIP. The STIP shows selective disclosure across the threshold and maximum metrics with no disclosure around the personal goals with a weighting of 25% and a pay out of 100%. In addition there is no disclosure around the post vesting holding period of the LTIP which helps retain alignment with longer term shareholders. ABSTENTION of voting is warranted.

## Quanta Services, Inc.

Meeting Date: 05/23/2023 Country: USA Ticker: PWR

Meeting Type: Annual

Primary ISIN: US74762E1029 P

Primary SEDOL: 2150204

## **Quanta Services, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.5	Elect Director Worthing F. Jackman	Mgmt	For	Against		
	Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence					

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.

## **Quebecor Inc.**

**Meeting Date:** 05/11/2023

**Country:** Canada **Meeting Type:** Annual Ticker: QBR.B

Primary ISIN: CA7481932084

**Primary SEDOL: 2715777** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Lise Croteau	Mgmt	For	Withhold
	,			

Voter Rationale: We expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community.

## **Quest Diagnostics Incorporated**

Meeting Date: 05/17/2023

Country: USA

Meeting Type: Annual

Ticker: DGX

Primary ISIN: US74834L1008

Primary SEDOL: 2702791

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.8	Elect Director Gary M. Pfeiffer	Mgmt	For	Against		
	Voter Rationale: The nominee serves as Au from the company and we expect key com		nd has long tenure. Long tenured directors col ependent.	uld lack independence		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
5	Amend Omnibus Stock Plan	Mgmt	For	Against		
	reward strong performance and drive share	eholder value over a su ubstantially below medi	disclosed and include robust and stretching p fficiently long period of time. The remuneratic an performance. A larger percentage of the e practice.	on committee should		

#### **Quest Diagnostics Incorporated**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
6	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For	
	Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus				

between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction

# **QuidelOrtho Corp.**

Meeting Date: 05/16/2023 Country: USA

Meeting Type: Annual

targets. Current disclosure does not sufficiently provide investors such information.

Ticker: QDEL

Primary ISIN: US2197981051

**Primary SEDOL: BM9VY27** 

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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.

#### R1 RCM Inc.

Meeting Date: 05/17/2023 Country: USA

Meeting Type: Annual

Ticker: RCM

Primary ISIN: US77634L1052 Primary SEDOL: BP2S437

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	
	Voter Pationale: We support an annual say on pay frequency				

#### voter Rationale: We support an annual say on pay frequency.

## **Raffles Medical Group Ltd.**

Meeting Date: 04/28/2023 Country: Singapore Ticker: BSL

Meeting Type: Annual

Primary ISIN: SG1CH4000003

Primary SEDOL: BD3CFT7

## **Raffles Medical Group Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by the		ithout pre-emption rights should be underta	aken in exceptional
9	Approve Allotment and Issuance of Shares Under the Raffles Medical Group Share-Based Incentive Schemes	Mgmt	For	Against
	robust and stretching performance targets	s to reward strong pe	entive awards to executives should be clean orformance and drive shareholder value ove except for an all-employee plan where the	r a sufficiently long period
12	Approve Proposed Grant of Option to Sarah Lu Qinghui, an Associate of Loo Choon Yong, a Controlling Shareholder, under the Raffles Medical Group (2020) Share Option Scheme	Mgmt	For	Against
	robust and stretching performance targets	s to reward strong pe	entive awards to executives should be clean erformance and drive shareholder value ove except for an all-employee plan where the	r a sufficiently long period

## **Raia Drogasil SA**

Meeting Date: 04/19/2023 Country: Brazil Ticker: RADL3

Meeting Type: Annual

Primary ISIN: BRRADLACNOR0 Primary SEDOL: B7FQV64

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Directors	Mgmt	For	Against
	sufficient level of independence on t	he board. The remune tiality and effectivenes	eration committee should be inc ss. The nomination committee s	an as a single slate and ensure that there is dependent and this directors membership should be independent and this directors
11	Elect Fiscal Council Members	Mgmt	For	Abstain
	Voter Rationale: Companies should to cast an informed vote.	provide sufficient inform	mation at least 21 days in adva	ance of the meeting to enable shareholders

### **RAKUS Co., Ltd.**

Meeting Date: 06/23/2023 Country: Japan Ticker: 3923

Meeting Type: Annual

Primary ISIN: JP3967170006 Primary SEDOL: BD87BM2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Nojima, Toshihiro	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		e three-fourths independent and work closely trol.	with the independent
3.2	Appoint Statutory Auditor Matsuoka, Koji	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		e three-fourths independent and work closely trol.	with the independent
3.3	Appoint Statutory Auditor Abe, Natsuro	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		e three-fourths independent and work closely trol.	with the independent

## **Ranpak Holdings Corp.**

Meeting Date: 05/25/2023

Country: USA

Meeting Type: Annual

Ticker: PACK

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Alicia Tranen	Mgmt	For	Withhold
	to shareholder approval. The board to certain changes to the governing do	failed to remove, or sub cuments and the classion on remuneration-related	oject to a sunset requirement, fied board, each of which adve I proposals should engage with	shareholders' rights and should be subject the supermajority vote requirement to enact ersely impacts shareholder rights. Companies in their key shareholders to understand the or address shareholder concerns.
3	Advisory Vote to Ratify Named Exec Officers' Compensation	utive Mgmt	For	Against
	shareholders to understand the ration shareholder concerns. The annual but used to incentivise long-term perform awards should be clearly linked to put directors as a normal part of their journal facts of manipulation of reported incomparts.	nale for opposition and onus should be assesse nance and should not b erformance and demon bs. The company shoul licators or other bad fai	l explain in the next annual red d using no less than two metri de allowed to vest within 3 yea strate shareholder value creati d put in place a procedure whi th actions on the part of any o	proposals should engage with their key port how the company intends to address ics. Long-term incentive awards should be ars since the date of grant. All exceptional ion in addition to and above that expected of ich would enable it, should it identify any of its executive directors and other key e that any funds wrongfully obtained in such

## **Rayonier Inc.**

Meeting Date: 05/18/2023 Country: USA Tick

Meeting Type: Annual

Ticker: RYN

Primary ISIN: US7549071030 Primary SEDOL: 2473138

## **Rayonier Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1e	Elect Director V. Larkin Martin	Mgmt	For	Against		
	Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	shareholder approval. Incentive awards to	o executives should be c d drive shareholder value	rs pay. Larger severance packages should be learly disclosed and include robust and stretc e over a sufficiently long period of time. The r antially below median performance.	hing performance		

# **Raytheon Technologies Corporation**

Meeting Date: 05/02/2023 Country: USA Ticker: RTX

Meeting Type: Annual

Require Independent Board Chair	SH	Against	For
Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	SH	Against	For
	Voter Rationale: Appointing a fully indeperformance. A board headed by manaperformance.  Report on Efforts to Reduce GHG Emissions in Alignment with Paris	Voter Rationale: Appointing a fully independent chairman performance. A board headed by management cannot reaperformance.  Report on Efforts to Reduce GHG SH Emissions in Alignment with Paris	Voter Rationale: Appointing a fully independent chairman creates a balance of power that is performance. A board headed by management cannot reasonably provide the best oversight performance.  Report on Efforts to Reduce GHG SH Against Emissions in Alignment with Paris

voter Rationale. We are supportive or requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.

## **Realord Group Holdings Limited**

Meeting Date: 06/09/2023 Country: Bermuda Ticker: 1196

Meeting Type: Annual

Primary ISIN: BMG7403L1046 Primary SEDOL: BQV68C6

## **Realord Group Holdings Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against		
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.					
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against		
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.					

### **Realty Income Corporation**

Meeting Date: 05/23/2023 Country: USA Ticker: 0

Meeting Type: Annual

Primary ISIN: US7561091049 Primary SEDOL: 2724193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Priya Cherian Huskins	Mgmt	For	Against
	Voter Rationale: The nominee serves a independence from the company and v		•	nure. Long tenured directors could lack
1j	Elect Director Ronald L. Merriman	Mgmt	For	Against
	Voter Rationale: The nominee serves a			g tenured directors could lack independence

## Reata Pharmaceuticals, Inc.

Meeting Date: 06/07/2023 Country: USA Ticker: RETA

Meeting Type: Annual

Primary ISIN: US75615P1030 Primary SEDOL: BYY9FX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Martin W. Edwards	Mgmt	For	Withhold

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the 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.

## Reata Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director R. Kent McGaughy, Jr.	Mgmt	For	Withhold		
	Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. 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.					
1.3	Elect Director Christy J. Oliger	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 failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	e Mgmt	For	Against		
	event of a change of control. Incentive a performance targets to reward strong pe annual bonus incentives should be quant should not be allowed to vest within 3 ye enable it, should it identify any facts of n	a sufficiently long period of time. The majority of e used to incentivise long-term performance and ould put in place a procedure which would				

## **Recordati SpA**

Meeting Date: 04/21/2023 Country: Italy Ticker: REC

Meeting Type: Annual

Primary ISIN: IT0003828271 Primary SEDOL: B07DRZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
3a	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.				

3b Approve Second Section of the Mgmt For Against Remuneration Report

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

### **Recordati SpA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Performance Shares Plan 2023-2025	Mgmt	For	Against

Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. 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.

### **Recursion Pharmaceuticals, Inc.**

Meeting Date: 06/16/2023 Country: USA Ticker: RXRX

Meeting Type: Annual

Primary ISIN: US75629V1044 Primary SEDOL: BM9FJ13

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Terry-Ann Burrell	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 reasonable 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.

#### **Red Rock Resorts, Inc.**

Meeting Date: 06/08/2023 Country: USA Ticker: RRR

Meeting Type: Annual

Primary ISIN: US75700L1089 Primary SEDOL: BYY9947

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Frank J. Fertitta, III	Mgmt	For	Withhold
	Voter Rationale: We oppose dual class to allow for equal voting rights among	,	paired or enhanced voting rig	ights. The company should amend its structure
1.2	Elect Director Lorenzo J. Fertitta	Mgmt	For	Withhold
	Voter Rationale: We oppose dual class to allow for equal voting rights among	,	paired or enhanced voting rig	ights. The company should amend its structure

## **Red Rock Resorts, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Robert A. Cashell, Jr.	Mgmt	For	Withhold
	minimum expectation is that women sho incorporation should not erode sharehold remove, or subject to a sunset requireme documents, which adversely impacts sha	uld comprise at leas ders' rights and shou ent, the pop-up supe areholder rights. Cor	t 27% of the board. Ch uld be subject to sharel rmajority vote requiren mpanies should establi	r diversity on the board. In developed markets, our langes in company bylaws or articles of holder approval. Specifically, the board failed to ment to enact certain changes to the governing sh and disclose a policy on hedging of company tially severs management alignment with
2	Advisory Vote to Ratify Named Executive Officers' Compensation	e Mgmt	For	Against
	addition to and above that expected of a disclosed and include robust and stretch sufficiently long period of time. The com manipulation of reported indicators or ot	lirectors as a normal ing performance targ pany should put in p her bad faith actions	l part of their jobs. Inco gets to reward strong p place a procedure which s on the part of any of	d demonstrate shareholder value creation in entive awards to executives should be clearly performance and drive shareholder value over a the would enable it, should it identify any facts of its executive directors and other key managers at any funds wrongfully obtained in such manner
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	Against
	Voter Rationale: This amendment is not	in the best interest o	of shareholders.	
6	Report on Board Diversity	SH	Against	For
		pectives. In addition	, board charters should	gement. The board should draw on the richest d affirm the value of individual diversity of all kinds er factors that may enhance the boards

#### Rede D'Or Sao Luiz SA

Meeting Date: 04/28/2023 Country: Brazil Ticker: RDOR3

Meeting Type: Annual

Primary ISIN: BRRDORACNOR8 Primary SEDOL: BNDQ8P6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Fiscal Council Members	Mgmt	For	Abstain

Voter Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 6 of this meeting agenda.

## **Redwood Trust, Inc.**

Meeting Date: 05/23/2023

Country: USA

Meeting Type: Annual

Ticker: RWT

**Primary ISIN:** US7580754023

Primary SEDOL: 2730877

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Georganne C. Proctor	Mgmt	For	Against
	Voter Rationale: The nominee serves as Rindependence from the company and we disconnected the company and the company and the company are considered to the company and the co		Chair and has long tenure. Long tenured din hairs to be independent.	ectors could lack
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	shareholders to understand the rationale t shareholder concerns. Significant salary in	for opposition and expla creases should be linked	n remuneration-related proposals should enga in in the next annual report how the compan, d to material changes in the business or in th he should not allow vesting of incentive award	v intends to address e role and

# **Regal Rexnord Corporation**

Meeting Date: 04/25/2023

Country: USA

Meeting Type: Annual

Ticker: RRX

Primary ISIN: US7587501039

Primary SEDOL: 2730082

Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Rakesh Sachdev	Mgmt	For	Against
	Voter Rationale: Directors are expect to discharge their role properly, parti			ensure they have sufficient time and energy ng substantial amounts of time.
1i	Elect Director Curtis W. Stoelting	Mgmt	For	Against
	Voter Rationale: The nominee serves independence from the company and			
2	Advisory Vote to Ratify Named Execu Officers' Compensation	utive Mgmt	For	Against
	shareholder approval. A larger perce good practice. On early termination, event of a change of control. The rer	ntage of the equity awa all share-based awards muneration committee s ds to executives should	ords should be tied to performa should be time pro-rated and should not allow vesting of incu t be clearly disclosed and inclu	packages should be subject to a separate ance conditions. At least 50% is a minimun tested for performance, including in the entive awards for substantially below de robust and stretching performance period of time.
5	Approve Omnibus Stock Plan	Mgmt	For	Against
	event of a change of control. A large minimum good practice. The remune	r percentage of the equ Pration committee shou	uity awards should be tied to p Id not allow vesting of incentive	nd tested for performance, including in the performance conditions. At least 50% is a wards for substantially below median st and stretching performance targets to

reward strong performance and drive shareholder value over a sufficiently long period of time.

## Regeneron Pharmaceuticals, Inc.

Meeting Date: 06/09/2023

Country: USA

Meeting Type: Annual

Ticker: REGN

**Primary ISIN:** US75886F1075

Primary SEDOL: 2730190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Joseph L. Goldstein	Mgmt	For	Against
	Votor Pationala: The Company should	nut in place a police	y to increase gander diversity	on the heard. 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. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.

#### **Regions Financial Corporation**

Meeting Date: 04/19/2023

Country: USA

Meeting Type: Annual

Ticker: RF

Primary ISIN: US7591EP1005

Primary SEDOL: B01R311

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

Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentives should not be delivered via cash or other non-equity vehicles.

#### **Relay Therapeutics, Inc.**

Meeting Date: 05/31/2023

Country: USA

Meeting Type: Annual

Ticker: RLAY

Primary ISIN: US75943R1023

Primary SEDOL: BN2R582

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Jami Rubin	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 failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

#### **Reliance Steel & Aluminum Co.**

Meeting Date: 05/17/2023

Country: USA

Ticker: RS

Meeting Type: Annual

Primary ISIN: US7595091023 Primary SEDOL: 2729068

#### **Reliance Steel & Aluminum Co.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Require Independent Board Chairman	SH	Against	For
			s a balance of power that is more conducive to y provide the best oversight and evaluation of	

### Relo Group, Inc.

Meeting Date: 06/27/2023

Country: Japan

Meeting Type: Annual

**Ticker:** 8876

Primary ISIN: JP3755200007

Primary SEDOL: 6173906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Oki, Nobuyoshi	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.

## Renova, Inc. (Japan)

Meeting Date: 06/20/2023

Country: Japan

Meeting Type: Annual

**Ticker:** 9519

Primary ISIN: JP3981200003

Primary SEDOL: BD71KT5

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

## **Repay Holdings Corporation**

Meeting Date: 06/14/2023

Country: USA

Meeting Type: Annual

Ticker: RPAY

Primary ISIN: US76029L1008

Primary SEDOL: BK5TLP3

### **Repay Holdings Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.5	Elect Director Peter "Pete" J. Kight	Mgmt	For	Withhold	
	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.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
	Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.				

### **Repligen Corporation**

Meeting Date: 05/18/2023

Country: USA

Meeting Type: Annual

Ticker: RGEN

Primary ISIN: US7599161095

Primary SEDOL: 2731654

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Karen A. Dawes	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. 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.

#### **Repsol SA**

Meeting Date: 05/24/2023

Country: Spain

Meeting Type: Annual

Ticker: REP

**Primary ISIN:** ES0173516115

Primary SEDOL: 5669354

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
14	Reelect Henri Philippe Reichstul 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.				
18	Advisory Vote on Remuneration Repo	rt 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.				
19	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.				

### Resona Holdings, Inc.

Meeting Date: 06/23/2023

Country: Japan

Meeting Type: Annual

Ticker: 8308

Primary ISIN: JP3500610005

Primary SEDOL: 6421553

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Minami, Masahiro	Mgmt	For	Against

Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.

#### Resorttrust, Inc.

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

**Ticker: 4681** 

Primary ISIN: JP3974450003

Primary SEDOL: 6044132

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2.2	Elect Director Ito, Katsuyasu	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.				
2.3	Elect Director Fushimi, Ariyoshi	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, our minimum expectation is that women should comprise at least 13.5% of the board.

#### **Restaurant Brands International Inc.**

Meeting Date: 05/23/2023

Country: Canada

Meeting Type: Annual/Special

Ticker: QSR

Primary ISIN: CA76131D1033 P

Primary SEDOL: BTF8CF0

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Execu Officers' Compensation	tive 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. Variable remuneration should not contain a significant overlap of metrics. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.			
	Approve Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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. Variable remuneration should not contain a significant overlap of metrics. 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.

#### **Restaurant Brands International Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Lobbying Payments and Policy	SH	Against	For
	local donations including support for 527 c	organizations and ballot engage in lobbying on ti	spending is best practice. Disclosure should initiatives. In addition, the company should in the corporations behalf, as well as describe its political donations.	dentify key
8	Report on Efforts to Reduce Plastic Use	SH	Against	For
	circumvent management discretion or see	k to entirely redefine the nany's overall risk profile	closure and transparency waste management e company's existing business strategy. Exten c. Current disclosure does not provide shareho essing such potential risks.	nalities from energy <sup>*</sup>

### **Retail Opportunity Investments Corp.**

Meeting Date: 04/25/2023 Country: USA

Meeting Type: Annual

Ticker: ROIC

**Primary ISIN:** US76131N1019

Primary SEDOL: B28YD08

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.3	Elect Director Michael J. Indiveri	Mgmt	For	Withhold	
	Voter Rationale: The nominee serves a from the company and we expect key			g tenured directors could lack independence	
1.7	Elect Director Laura H. Pomerantz	Mgmt	For	Withhold	
	Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. 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.				

# **Revance Therapeutics, Inc.**

Meeting Date: 05/03/2023 Country: USA Ticker: RVNC

Meeting Type: Annual

Primary ISIN: US7613301099 Primary SEDOL: BJFSR99

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jill Beraud	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.

### **Revance Therapeutics, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Carey O'Connor Kolaja	Mgmt	For	Withhold
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be				

requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts

#### **Revolve Group, Inc.**

Meeting Date: 06/09/2023 Ticker: RVLV Country: USA

Meeting Type: Annual

**Primary ISIN: US76156B1070** Primary SEDOL: BJ1FD74

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael ("Mike") Karanikolas	Mgmt	For	Withhold
	to allow for equal voting rights amon could hamper the committees impart tenure. Long tenured directors could	ng shareholders The non tiality and effectiveness I lack independence fron	mination committee should be in The nominee serves as Nomina The company and we expect k	key committee Chairs to be independent.
		lure to remove, or subje	ect to a sunset requirement, the	is and should be subject to shareholder supermajority vote requirement to enact

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 nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.

## **REX American Resources Corporation**

Meeting Date: 06/15/2023 Country: USA

Meeting Type: Annual

Ticker: REX

Primary ISIN: US7616241052 Primary SEDOL: 2063670

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director David S. Harris	Mamt	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. 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 director is a member of the audit committee and shareholders should be given the opportunity to approve the auditors annually. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. 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.

### **REX American Resources Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Mervyn L. Alphonso	Mgmt	For	Against
	independence from the company and w	ve expect key com	mittee Chairs to be indepe	tenure. Long tenured directors could lack endent. Shareholders should be given the npany significantly exceeds the market average,

raising concerns regarding board refreshment and succession planning. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.

#### **Rexel SA**

Meeting Date: 04/20/2023 Country: France Ticker: RXL

Meeting Type: Annual/Special

**Primary ISIN:** FR0010451203 Primary SEDOL: B1VP0K0

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Approve Remuneration Policy of CEO	Mgmt	For	Against
targets may warrant vesting of only a sm and include robust and stretching perform long period of time. Companies should co minimum introduce an additional holding should it identify any facts of manipulatio directors and other key managers which	all proportion of in mance targets to re pnsider extending v or deferral period. In of reported indic were detrimental to	centive awards. Incentive awa ward strong performance and resting periods for long-term ir The company should put in p ators or other bad faith action:	rds to executives should be clearly disclosed drive shareholder value over a sufficiently acentive plans to 5 years or longer or as a lace a procedure which would enable it, s on the part of any of its executive
Approve Compensation of Guillaume Texier, CEO	Mgmt	For	Against
targets may warrant vesting of only a sm and include robust and stretching perform long period of time. Companies should co	all proportion of in mance targets to re onsider extending v	centive awards. Incentive awa ward strong performance and resting periods for long-term ir	rds to executives should be clearly disclosed drive shareholder value over a sufficiently
Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
Voter Rationale: Options should be issued not exceed 20% on a fixed date.	d at no less than m	arket price, except for an all-e	mployee plan where the discount should
Authorize Capital Issuances for Use in Employee Stock Purchase Plans for International Employees	Mgmt	For	Against
	Approve Remuneration Policy of CEO  Voter Rationale: Substantial pay-outs und targets may warrant vesting of only a sm and include robust and stretching perform long period of time. Companies should cominimum introduce an additional holding should it identify any facts of manipulation directors and other key managers which wrongfully obtained in such manner are in Approve Compensation of Guillaume Texier, CEO  Voter Rationale: Substantial pay-outs und targets may warrant vesting of only a sm and include robust and stretching performations period of time. Companies should cominimum introduce an additional holding Authorize Capital Issuances for Use in Employee Stock Purchase Plans  Voter Rationale: Options should be issued not exceed 20% on a fixed date.  Authorize Capital Issuances for Use in Employee Stock Purchase Plans for	Approve Remuneration Policy of CEO Mgmt  Voter Rationale: Substantial pay-outs under incentive schem targets may warrant vesting of only a small proportion of in and include robust and stretching performance targets to re long period of time. Companies should consider extending minimum introduce an additional holding or deferral period. should it identify any facts of manipulation of reported indic directors and other key managers which were detrimental to wrongfully obtained in such manner are repaid to it.  Approve Compensation of Guillaume Mgmt Texier, CEO  Voter Rationale: Substantial pay-outs under incentive schem targets may warrant vesting of only a small proportion of in and include robust and stretching performance targets to relong period of time. Companies should consider extending wininimum introduce an additional holding or deferral period.  Authorize Capital Issuances for Use in Mgmt Employee Stock Purchase Plans  Voter Rationale: Options should be issued at no less than mont exceed 20% on a fixed date.  Authorize Capital Issuances for Use in Mgmt Employee Stock Purchase Plans	Approve Remuneration Policy of CEO Mgmt For  Voter Rationale: Substantial pay-outs under incentive schemes should only be available for targets may warrant vesting of only a small proportion of incentive awards. Incentive award include robust and stretching performance targets to reward strong performance and long period of time. Companies should consider extending vesting periods for long-term in minimum introduce an additional holding or deferral period. The company should put in pin should it identify any facts of manipulation of reported indicators or other bad faith actions directors and other key managers which were detrimental to the long-term interests of its wrongfully obtained in such manner are repaid to it.  Approve Compensation of Guillaume Mgmt For Texier, CEO  Voter Rationale: Substantial pay-outs under incentive schemes should only be available for targets may warrant vesting of only a small proportion of incentive awards. Incentive award and include robust and stretching performance targets to reward strong performance and long period of time. Companies should consider extending vesting periods for long-term in minimum introduce an additional holding or deferral period.  Authorize Capital Issuances for Use in Mgmt For Employee Stock Purchase Plans  Voter Rationale: Options should be issued at no less than market price, except for an all-enot exceed 20% on a fixed date.  Authorize Capital Issuances for Use in Mgmt For Employee Stock Purchase Plans for

#### RH

Meeting Date: 04/04/2023 Country: USA Ticker: RH

Meeting Type: Special

Primary ISIN: US74967X1037 **Primary SEDOL:** BYXR425

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1	Approve Omnibus Stock Plan	Mgmt	For	Against	
	Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time 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

# **Rhythm Pharmaceuticals, Inc.**

Meeting Date: 06/21/2023

Country: USA

Meeting Type: Annual

Ticker: RYTM

Primary ISIN: US76243J1051

Primary SEDOL: BF2YWG4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Camille L. Bedrosian	Mgmt	For	Withhold
	external directorship to ensure they ha company situations requiring substantic shareholders' rights and should be subj	ve sufficient time and al amounts of time. C iect to shareholder a	d energy to discharge their role. Changes in company bylaws or o pproval. The board failed to ren	s are expected to hold no more than one s properly, particularly during unexpected articles of incorporation should not erode move, or subject to a sunset requirement, and the classified board, each of which
	adversely impacts shareholder rights.			
1.2	, , , ,	Mgmt	For	Withhold

### Richelieu Hardware Ltd.

Meeting Date: 04/06/2023

Country: Canada

Meeting Type: Annual

Ticker: RCH

**Primary ISIN:** CA76329W1032

Primary SEDOL: 2736273

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sylvie Vachon	Mgmt	For	Withhold
		g. We are holding this o	cantly exceeds the market average, raising co director responsible. The company should esta holding this director accountable.	
1.7	Elect Director Marc Poulin	Mgmt	For	Withhold
	Voter Rationale: The average board tenure board refreshment and succession planning	, , -	cantly exceeds the market average, raising co director responsible.	oncerns regarding

#### Richelieu Hardware Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Robert Courteau	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 are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.

#### Riken Keiki Co., Ltd.

Meeting Date: 06/28/2023 Country: Japan Ticker: 7734

Meeting Type: Annual

Primary ISIN: JP3971000009 Primary SEDOL: 6739847

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Kobayashi, Hisayoshi	Mgmt	For	Abstain		
	Voter Rationale: The Company should p minimum expectation is that women sho			n the board. In developing markets, our		
2.2	Elect Director Matsumoto, Tetsuya	Mgmt	For	Abstain		
	Voter Rationale: The Company should p minimum expectation is that women sho			n the board. In developing markets, our		
2.3	Elect Director Kobu, Shinya	Mgmt	For	Against		
	Voter Rationale: The board should estable objectivity.	olish one-third board	d independence to ensure app	propriate balance of independence and		
2.4	Elect Director Kizaki, Shoji	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.1	Elect Director and Audit Committee Member Nakano, Nobuo	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					
3.3	Elect Director and Audit Committee Member Miyaguchi, Takehito	Mgmt	For	Against		
	Voter Rationale: The board should estal objectivity. The audit committee should independent.					

### Rinnai Corp.

Meeting Date: 06/29/2023 Country: Japan Ticker: 5947

Meeting Type: Annual

Primary ISIN: JP3977400005 Primary SEDOL: 6740582

# Rinnai Corp.

Elect Director Narita, Tsunenori  Voter Rationale: The board should estatobjectivity.  Elect Director Shiraki, Hideyuki  Voter Rationale: The board should estatobjectivity.  Elect Director Inoue, Kazuto	Mgmt	For	Against		
objectivity.  Elect Director Shiraki, Hideyuki  Voter Rationale: The board should estatobjectivity.  Elect Director Inoue, Kazuto	Mgmt blish one-third boar	For	Against		
Voter Rationale: The board should established by Jerus Provincial Science (Section 2014). Elect Director Inoue, Kazuto	blish one-third boar				
objectivity.  Elect Director Inoue, Kazuto		d independence to ensure appro	opriate balance of independence and		
<u> </u>	Mamt				
Votor Pationalas The board should esta		For	Against		
objectivity.	blish one-third boar	d independence to ensure appro	opriate balance of independence and		
Elect Director Kamio, Takashi	Mgmt	For	Against		
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
Elect Director Dochi, Yoko	Mgmt	For	Against		
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
Appoint Statutory Auditor Simizu, Masanori	Mgmt	For	Against		
•	•	•	ent and work closely with the independent		
Amend Articles to Require Majority Outsider Board	SH	Against	For		
	Voter Rationale: The board should estate objectivity.  Elect Director Dochi, Yoko  Voter Rationale: The board should estate objectivity.  Appoint Statutory Auditor Simizu, Masanori  Voter Rationale: The Kansayaku statutor directors to ensure a robust system of of Amend Articles to Require Majority Outsider Board  Voter Rationale: The company should in	Voter Rationale: The board should establish one-third boar objectivity.  Elect Director Dochi, Yoko Mgmt  Voter Rationale: The board should establish one-third boar objectivity.  Appoint Statutory Auditor Simizu, Mgmt Masanori  Voter Rationale: The Kansayaku statutory auditor board sh directors to ensure a robust system of oversight and internal Amend Articles to Require Majority SH Outsider Board  Voter Rationale: The company should improve board balance	Voter Rationale: The board should establish one-third board independence to ensure appro- objectivity.  Elect Director Dochi, Yoko Mgmt For  Voter Rationale: The board should establish one-third board independence to ensure appro- objectivity.  Appoint Statutory Auditor Simizu, Mgmt For Masanori  Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independence directors to ensure a robust system of oversight and internal control.  Amend Articles to Require Majority SH Against		

### **Rio Tinto Limited**

Meeting Date: 05/04/2023 Country: Australia

Meeting Type: Annual

Ticker: RIO

Primary ISIN: AU000000RIO1 Primary SEDOL: 6220103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
7	Elect Megan Clark as Director	Mgmt	For	Abstain	
	Voter Rationale: AGAINST on the re-election of the director as she is Head of the Sustainability Committee and we have concerns				

with the lack of progress of the company setting scope 3 emission targets and there isn't a climate vote at the AGM.

#### **Rio Tinto Plc**

Meeting Date: 04/06/2023 Country: United Kingdom Ticker: RIO

Meeting Type: Annual

Primary ISIN: GB0007188757 Primary SEDOL: 0718875

#### **Rio Tinto Plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
7	Re-elect Megan Clark as Director	Mgmt	For	Abstain		
	Voter Rationale: ABSTAIN on the re-election of the director as she is Head of the Sustainability Committee and we have concerns with					

Voter Rationale: ABSTAIN on the re-election of the director as she is Head of the Sustainability Committee and we have concerns with the lack of progress of the company setting scope 3 emission targets and there isn't a climate vote at the AGM. Further engagement with the company will be undertaken on these issues in the year ahead.

# **Riot Platforms, Inc.**

Meeting Date: 06/27/2023 Country: USA Ticker: RIOT

Meeting Type: Annual

Primary ISIN: US7672921050 Primary SEDOL: BD9F675

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1a	Elect Director Hannah Cho	Mgmt	For	Withhold		
	shareholder concerns. The Company sh minimum expectation is that women sh	le for opposition and nould put in place a nould comprise at lea	d explain in the next annual rep policy to increase gender divers ast 27% of the board. Compani	roposals should engage with their key ort how the company intends to address ity on the board. In developed markets, ou es should establish and disclose a policy on ted as it potentially severs management		
1b	Elect Director Lance D'Ambrosio	Mgmt	For	Withhold		
	Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. 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.					
3	Advisory Vote to Ratify Named Executi Officers' Compensation	ve Mgmt	For	Against		
	Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. 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. 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					

## **Ritchie Bros. Auctioneers Incorporated**

Meeting Date: 05/08/2023 Country: Canada Ticker: RBA

**Meeting Type:** Annual/Special

**Primary ISIN:** CA7677441056 **Primary SEDOL:** 2345390

## **Ritchie Bros. Auctioneers Incorporated**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
4	Approve Omnibus Stock Plan	Mgmt	For	Against		
	Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.

# **Riverstone Holdings Limited**

Meeting Date: 04/24/2023 Country: Singapore

Meeting Type: Annual

Ticker: AP4

Primary ISIN: SG1U22933048 Primary SEDOL: B1G16Z0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2	Elect Lim Jun Xiong Steven as Director	Mgmt	For	Against		
	Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.					
3	Elect Yoong Kah Yin as Director	Mgmt	For	Abstain		
	Voter Rationale: The Company should put in place a policy that aims to increase gender diversity on the board.					
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against		

#### **Rivian Automotive, Inc.**

Meeting Date: 06/21/2023 Country: USA Ticker: RIVN

Meeting Type: Annual

TICKET INTVIV

Primary ISIN: US76954A1034 Primary SEDOL: BL98841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Karen Boone	Mamt	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 failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. 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.

# **Rivian Automotive, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1b	Elect Director Rose Marcario	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 failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.					
4	Adopt a Comprehensive Human Rights Policy  Voter Rationale: The company faces risks code of practice that provides narrative or		Against  a. Good practice includes developing a clear hored and effectively mitigated.	For uman rights policy or		

## **RLI Corp.**

Meeting Date: 05/04/2023 Country: USA Ticker: RLI

Meeting Type: Annual

Primary ISIN: US7496071074 Primary SEDOL: 2719070

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction				
1a	Elect Director Kaj Ahlmann	Mgmt	For	Against				
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.							
2	Advisory Vote to Ratify Named Exec Officers' Compensation	cutive Mgmt	For	Against				
	practice. On early termination, all sh a change of control. Incentive award to reward strong performance and d not allow vesting of incentive award which would enable it, should it ider	pare-based awards shouds to executives should frive shareholder value is for substantially belov ntify any facts of manipo key managers which we	Id be time pro-rated and tested be clearly disclosed and include over a sufficiently long period of with median performance. The co- ulation of reported indicators of the detrimental to the long-tern	conditions. At least 50% is a minimum good of for performance, including in the event of le robust and stretching performance targets of time. The remuneration committee should mpany should put in place a procedure or other bad faith actions on the part of any in interests of its shareholders, to ensure				
4	Approve Omnibus Stock Plan	Mgmt	For	Against				
4	Approve Omnibus Stock Plan Mgmt For Against  Voter Rationale: This plan could lead to excessive dilution. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The 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.

# **RLJ Lodging Trust**

Meeting Date: 04/28/2023 Country: USA Ticker: RLJ

Meeting Type: Annual

Primary ISIN: US74965L1017 Primary SEDOL: B3PY1N7

## **RLJ Lodging Trust**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
3	Advisory Vote to Ratify Named Executive 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, including in the event of a change of control.

#### **Robert Half International Inc.**

Meeting Date: 05/17/2023

Country: USA

Meeting Type: Annual

Ticker: RHI

Primary ISIN: US7703231032

Primary SEDOL: 2110703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Frederick A. Richman	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. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.

## **Roblox Corporation**

Meeting Date: 05/25/2023

Country: USA

Meeting Type: Annual

Ticker: RBLX

**Primary ISIN:** US7710491033

Primary SEDOL: BMWBC20

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David Baszucki	Mgmt	For	Withhold
	Voter Rationale: We oppose dual clas to allow for equal voting rights among		aired or enhanced voting rights.	The company should amend its structure
1.2	Elect Director Gregory Baszucki	Mgmt	For	Withhold

to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, the classified board, each of which adversely impacts shareholder rights.

### **Rocket Companies, Inc.**

Meeting Date: 06/13/2023

Country: USA

Meeting Type: Annual

Ticker: RKT

**Primary ISIN:** US77311W1018

Primary SEDOL: BMD6Y84

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Matthew Rizik	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. 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 classified board, and the pop-up supermajority vote requirements to enact certain changes to the governing documents, 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.

### **Rogers Corporation**

Meeting Date: 05/04/2023

Country: USA

Meeting Type: Annual

Ticker: ROG

Primary ISIN: US7751331015

Primary SEDOL: 2746700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Ganesh Moorthy	Mgmt	For	Withhold

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.

#### Roku, Inc.

Meeting Date: 06/08/2023

Country: USA

Meeting Type: Annual

Ticker: ROKU

Primary ISIN: US77543R1023

**Primary SEDOL:** BZ1LFG7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Director Jeffrey Hastings	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 right.

# Roku, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2b	Elect Director Neil Hunt	Mgmt	For	Withhold
	to shareholder approval. Specifical	ly, the board's failure to re	emove, or subject to a sunset	e shareholders' rights and should be subject requirement, the supermajority vote d, each of which adversely impacts
2c	Elect Director Anthony Wood  Voter Rationale: We oppose dual control to allow for equal voting rights amo		For red or enhanced voting rights	Withhold  The company should amend its structure
3	Advisory Vote to Ratify Named Exe Officers' Compensation	cutive Mgmt	For	Against
	executive directors. Retention or re	cruitment awards to exec ng performance and drive	utives should be clearly discle shareholder value over a sui	usiness or in the role and responsibilities of osed and include robust and stretching fficiently long period of time. A larger a a minimum good practice.

# Rollins, Inc.

Meeting Date: 04/25/2023 Country: USA

Meeting Type: Annual

Ticker: ROL

**Primary ISIN:** US7757111049 Primary SEDOL: 2747305

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Jerry W. Nix	Mgmt	For	Withhold
	disclose scope 1, 2, and 3 emission	s and has no reduction	targets. Climate change presents	articular, we note Rollins has failed to an ongoing and serious long-term risk rategy setting in relation to climate
2	Advisory Vote to Ratify Named Exe Officers' Compensation	ecutive Mgmt	For	Against
	practiceOn early termination, all s a change of controlRetention or ro performance targets to reward stro awards should be clearly linked to p directors as a normal part of their p facts of manipulation of reported in	hare-based awards sho ecruitment awards to ex ing performance and dr performance and demo iobsThe company shou idicators or other bad fo	uld be time pro-rated and tested secutives should be clearly disclos ive shareholder value over a suffi- nstrate shareholder value creation uld put in place a procedure which pith actions on the part of any of a	onditions. At least 50% is a minimum good for performance, including in the event of led and include robust and stretching ciently long period of time. All exceptional in addition to and above that expected on would enable it, should it identify any lits executive directors and other key that any funds wrongfully obtained in such

Voter Rationale: We support an annual say on pay frequency.

### Roper Technologies, Inc.

Meeting Date: 06/13/2023

Country: USA

Meeting Type: Annual

Ticker: ROP

Primary ISIN: US7766961061

Primary SEDOL: 2749602

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.8	Elect Director Richard F. Wallman	Mgmt	For	Against			
	Votor Pationala: The nominee serves	Votor Pationals: The namines source as Audit Committee Chair and has long tonure. Long tonured directors could lack independence					

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.

# **Rorze Corp.**

Meeting Date: 05/30/2023

Country: Japan

Meeting Type: Annual

Ticker: 6323

**Primary ISIN:** JP3982200002

Primary SEDOL: 6096650

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Fujishiro, Yoshiyuki	Mgmt	For	Against
	Voter Rationale: The Company should puminimum expectation is that women sho			ity on the board. In developing markets, our
3	Approve Bonus Related to Retirement Bonus System Abolition	Mgmt	For	Against
	Voter Rationale: A vote AGAINST this pro	oposal is warranted	d because: - The bonus a	mounts are not disclosed.

# **Ross Stores, Inc.**

**Meeting Date:** 05/17/2023

Country: USA

Meeting Type: Annual

Ticker: ROST

**Primary ISIN:** US7782961038

Primary SEDOL: 2746711

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director K. Gunnar Bjorklund	Mgmt	For	Against
	Voter Rationale: The nominee serves a independence from the company and v		2	5
1b	Elect Director Michael J. Bush	Mgmt	For	Against
	Voter Rationale: The nominee serves a independence from the company and v			. Long tenured directors could lack The nominee is a former executive and

### Ross Stores, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Doniel N. Sutton	Mgmt	For	Against
		sufficient time and energ	publicly listed companies are expected to ho gy to discharge their roles properly, particular	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	shareholder approval. Variable remuneration using no less than two metrics. Retention	on should not contain a or recruitment awards t	s pay. Larger severance packages should be s significant overlap of metrics. The annual bo o executives should be clearly disclosed and i I drive shareholder value over a sufficiently lo	nus should be assessed include robust and

### **ROUND ONE Corp.**

**Meeting Date:** 06/24/2023

Country: Japan

Meeting Type: Annual

Ticker: 4680

**Primary ISIN:** JP3966800009

Primary SEDOL: 6248365

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Amend Business Lines - Authorize Board to Determine Income Allocation - Establish Record Dates for Quarterly Dividends	Mgmt	For	Against
	Quarterly Dividends  Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain right to approve the company's dividend policy.			

## Rover Group, Inc.

**Meeting Date:** 06/15/2023

Country: USA

Meeting Type: Annual

Ticker: ROVR

Primary ISIN: US77936F1030 Primary SEDOL: BMZ3728

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Greg Gottesman	Mgmt	For	Withhold
	1/ 1 2 // 2/ /			

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

## **Royal Bank of Canada**

Meeting Date: 04/05/2023

Country: Canada

Meeting Type: Annual/Special

Ticker: RY

**Primary ISIN:** CA7800871021

Primary SEDOL: 2754383

# **Royal Bank of Canada**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
С	SP 3: Publish a Third-Party Racial Equity Audit	SH	Against	For
	Voter Rationale: On balance, an independe company's stated efforts to address related		e transparency and aid shareholders in assess portunities.	ing the effectiveness of
D	SP 4: Report on 2030 Absolute Greenhouse Gas Reduction Goals	SH	Against	Abstain
			to the company, at this time, we believe the canagement and the board are taking into con	
E	SP 5: Adopt a Policy for a Time-Bound Phaseout of the Bank's Lending and Underwriting for Projects and Companies Engaging in Fossil Fuel Exploration	SH	Against	For
	Voter Rationale: On balance, management effectively executes their stated net zero a		nefit from consideration of attendant policies	to ensure the company
F	SP 6: Disclose the CEO Compensation to Median Worker Pay Ratio on an Annual Basis	SH	Against	For
	Voter Rationale: On balance, the proposal company's stated efforts to address related		rency and aid shareholders in assessing the e portunities.	ffectiveness of

# **Royal Caribbean Cruises Ltd.**

Meeting Date: 06/01/2023 Country: Liberia Ticker: RCL

Meeting Type: Annual

Primary ISIN: LR0008862868 Primary SEDOL: 2754907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director William L. Kimsey	Mgmt	For	Against
	Voter Rationale: The nominee serves of from the company and we expect key			ng tenured directors could lack independence
1k	Elect Director Vagn O. Sorensen	Mgmt	For	Against
	Voter Rationale: Directors are expecte to discharge their role properly, partic			d ensure they have sufficient time and energy iring substantial amounts of time.

# Royal Gold, Inc.

Meeting Date: 05/25/2023 Country: USA Ticker: RGLD

Meeting Type: Annual

# Royal Gold, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.					

# **Royal Vopak NV**

Meeting Date: 04/26/2023 **Country:** Netherlands

Meeting Type: Annual

Ticker: VPK

**Primary ISIN:** NL0009432491

**Primary SEDOL:** 5809428

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive schemes should only be available for s	shareholder value ov superior performance anies should conside	ver a sufficiently long period of e. Reaching threshold targets m r extending vesting periods for	obust and stretching performance targets to time. Substantial pay-outs under incentive nay warrant vesting of only a small long-term incentive plans to 5 years or
8	Reelect N. Giadrossi to Supervisory Board	Mgmt	For	Against
	Voter Rationale: In recent years, this Due to ongoing concerns regarding dere-election to the board.			oport a pay related proposal at the company we are not inclined to support their
10	Amend Remuneration Policy for Executive Board	Mgmt	For	Against
	reward strong performance and drive	shareholder value ov	ver a sufficiently long period of	obust and stretching performance targets to time. Companies should consider extending fuce an additional holding or deferral period.

# **Royalty Pharma Plc**

Meeting Date: 06/22/2023 Country: United Kingdom Ticker: RPRX

Meeting Type: Annual

Primary ISIN: GB00BMVP7Y09 Primary SEDOL: BMVP7Y0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Henry Fernandez	Mamt	For	Against

# **Royalty Pharma Plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
		n. We encourage the		estions about audit committee effectiveness in videally prohibiting or severely restricting the		
1d	Elect Director Errol De Souza	Mgmt	For	Against		
		Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.				
1e	Elect Director Catherine Engelbert	Mgmt	For	Against		
	Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.					
1i	Elect Director Gregory Norden	Mgmt	For	Against		
		n. We encourage the		estions about audit committee effectiveness in ideally prohibiting or severely restricting the		

# RPC, Inc.

Meeting Date: 04/25/2023

Country: USA

Meeting Type: Annual

Ticker: RES

Primary ISIN: US7496601060

**Primary SEDOL:** 2719456

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	practice. On early termination, all share-b a change of control. The annual bonus sh procedure which would enable it, should i	ased awards show ould be assessed it identify any fact other key manage	uld be time pro-rated and test I using no less than two metric ts of manipulation of reported ers which were detrimental to	e conditions. At least 50% is a minimum good ted for performance, including in the event of cs. The company should put in place a I indicators or other bad faith actions on the the long-term interests of its shareholders, to
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	Voter Rationale: We support an annual sa	y on pay frequen	су.	

## **RPT Realty**

Meeting Date: 04/27/2023

Country: USA

Meeting Type: Annual

Ticker: RPT

Primary ISIN: US74971D1019

Primary SEDOL: BG0YLC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Arthur H. Goldberg	Mgmt	For	Withhold

### **RPT Realty**

Proposal Mgmt Vote
Number Proposal Text Proponent Rec Instruction

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.

#### **Rubis SCA**

Meeting Date: 06/08/2023 Country: France Ticker: RUI

Meeting Type: Annual/Special

Primary ISIN: FR0013269123 Primary SEDOL: BDT88L2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reelect Olivier Heckenroth as Supervisory Board Member	Mgmt	For	Against
	on the Board, support the Chairman, e	rd should appoint a nsure orderly succe	Lead Independent Director to exsion process for the Chairman,	stablish appropriate checks and balances
6	Approve Compensation of Gilles Gobin General Manager	, Mgmt	For	Against
	Votor Pationalo: Substantial nav outs u	undar incantiva scho	mes should only he available for	r superior performance. Reaching threshold
	targets may warrant vesting of only a s	small proportion of it w median performan	ncentive awards. The remunerat nce. Companies should consider	tion committee should not allow vesting of extending vesting periods for long-term
10	targets may warrant vesting of only a s incentive awards for substantially below	small proportion of ii w median performan as a minimum introd	ncentive awards. The remunerat nce. Companies should consider	tion committee should not allow vesting of extending vesting periods for long-term
10	targets may warrant vesting of only a sincentive awards for substantially below incentive plans to 5 years or longer or Approve Remuneration Policy of Gener Management  Voter Rationale: Incentive awards to expressed at strong performance and drive some schemes should only be available for suproportion of incentive awards. The remedian performance. Companies should minimum introduce an additional holding should it identify any facts of manipula	small proportion of it is median performant as a minimum introcural Mgmt executives should be shareholder value over a committe and consider extending or deferral periodition of reported indicts were detrimental extended to the control of the con	ncentive awards. The remunerations. Companies should consider duce an additional holding or described and include robotes a sufficiently long period of the see should not allow vesting of ing vesting periods for long-term of the company should put in placetors or other bad faith actions	tion committee should not allow vesting of extending vesting periods for long-term offerral period.  Against  bust and stretching performance targets to bime. Substantial pay-outs under incentive any warrant vesting of only a small oncentive awards for substantially below incentive plans to 5 years or longer or as a lace a procedure which would enable it,

#### **Russel Metals Inc.**

Meeting Date: 05/09/2023 Country: Canada Ticker: RUS

not exceed 20% on a fixed date.

Meeting Type: Annual

Primary ISIN: CA7819036046 Primary SEDOL: 2248808

#### **Russel Metals Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Alice D. Laberge	Mgmt	For	Against
	Voter Rationale: The nominee serves a from the company and we expect key of			ong tenured directors could lack independence
2	Approve Deloitte LLP Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold
	Voter Rationale: Companies that have in bringing in a new auditing firm, ideally		r for a long period of time s	should consider a plan or tender process for

### Ryan Specialty Holdings, Inc.

Meeting Date: 05/01/2023

Country: USA

Meeting Type: Annual

Ticker: RYAN

Primary ISIN: US78351F1075

**Primary SEDOL: BNXKSK3** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Robert (Bobby) Le Blanc	Mgmt	For	Withhold

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the dual-class capital structure, classified board structure, and pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.

### Ryder System, Inc.

Meeting Date: 05/05/2023

Country: USA

Meeting Type: Annual

Ticker: R

Primary ISIN: US7835491082 Primary SEDOL: 2760669

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

Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

# Ryder System, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
6	Require Independent Board Chair	SH	Against	For	
	Voter Patienale: Appointing a fully independent chairman creates a halance of power that is more conductive to long-term				

Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.

### **Ryerson Holding Corporation**

Meeting Date: 04/26/2023

Country: USA

Meeting Type: Annual

Ticker: RYI

Primary ISIN: US7837541041

**Primary SEDOL: B3TPPZ6** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Kirk K. Calhoun	Mgmt	For	Withhold		
	Voter Rationale: Changes in compan to shareholder approval. The board in adversely impacts shareholder rights	failed to remove, or su		shareholders rights and should be subject he classified board structure which		
1.2	Elect Director Jacob Kotzubei	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. The board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.					

### **Ryman Hospitality Properties, Inc.**

Meeting Date: 05/11/2023

Country: USA

Meeting Type: Annual

Ticker: RHP

Primary ISIN: US78377T1079

Primary SEDOL: B8QV5C9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Robert Prather, Jr.	Mgmt	For	Against

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

## S.F. Holding Co., Ltd.

Meeting Date: 04/27/2023

Country: China

Ticker: 002352

Meeting Type: Annual

Primary ISIN: CNE100000L63 Primary SEDOL: B3P1NF4

# S.F. Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
7	Approve Estimated Amount of External Guarantees	Mgmt	For	Against		
	Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.					

#### Saab AB

Meeting Date: 04/05/2023

Country: Sweden

Meeting Type: Annual

Ticker: SAAB.B

Primary ISIN: SE0000112385 Primary SEDOL: 5469554

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11.g	Reelect Johan Menckel as Director	Mgmt	For	Against
		sufficient time and		es are expected to hold no more than one es properly, particularly during unexpected
11.j	Reelect Marcus Wallenberg as Director	Mgmt	For	Against
	Voter Rationale: The Company should pu minimum expectation is that women sho of directorships and ensure they have su company situations requiring substantial	uld comprise at lea fficient time and en	st 30% of the board. Directors	are expected to hold only a small number
11.k	Reelect Joakim Westh as Director	Mgmt	For	Against
	Voter Rationale: A non-independent directions non-independent directors could hamper			
11.1	Reelect Marcus Wallenberg as Board Chair	Mgmt	For	Against
		rly during unexpect ttor to establish ap <sub>l</sub> e Chairman, and ac	ed company situations requirir propriate checks and balances ct as a point of contact for sha	reholders, non-executive directors and
13	Approve Remuneration Report	Mgmt	For	Against
		areholder value ove se and should not b	r a sufficiently long period of t e allowed to vest within 3 year	<b>5</b> ,

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

#### Saab AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
14.a	Approve 2024 Share Matching Plan for All Employees; Approve 2024 Performance Share Program for Key Employees; Approve Special Projects 2024 Incentive Plan	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.						
14.b	Approve Equity Plan Financing	Mgmt	For	Against			
	Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.						
14.c	Approve Third Party Swap Agreement as Alternative Equity Plan Financing	Mgmt	For	Against			
	Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.						
15.c	Approve Transfer of Shares for Previous Year's Incentive Programs	Mgmt	For	Against			
	Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.						

### Sabra Health Care REIT, Inc.

Meeting Date: 06/14/2023 Country: USA Ticker: SBRA

Meeting Type: Annual

Primary ISIN: US78573L1061 Primary SEDOL: B5NLBP6

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

Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The annual bonus should be assessed using no less than two metrics. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.

## **Sabre Corporation**

Meeting Date: 04/26/2023 Country: USA Ticker: SABR

Meeting Type: Annual

**Primary ISIN:** US78573M1045 **Primary SEDOL:** BLLHH27

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Flect Director Rachel Gonzalez	Mamt	For	Against

# **Sabre Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
	Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The nominee is a former executive and considered to be non-independent.					
1.7	Elect Director Phyllis Newhouse	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.					
1.8	Elect Director Karl Peterson	Mgmt	For	Against		
	Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.					
4	Advisory Vote to Ratify Named Execut Officers' Compensation	tive Mgmt	For	Against		
	Voter Rationale: 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. 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.					

# Sacyr SA

Meeting Date: 06/14/2023 Country: Spain Ticker: SCYR

Meeting Type: Annual

Primary ISIN: ES0182870214 Primary SEDOL: 5504789

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
6	Amend Remuneration Policy	Mgmt	For	Against			
	reward strong performance and drive	shareholder value o	ver a sufficiently long period of t	bust and stretching performance targets to time. All exceptional awards should be nd above that expected of directors as a			
7	Advisory Vote on Remuneration Repo	ort Mgmt	For	Against			
	Advisory Vote on 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. 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.						

# Safehold, Inc.

Meeting Date: 06/20/2023 Country: USA Ticker: SAFE

Meeting Type: Annual

### Safehold, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.3	Elect Director Jesse Hom	Mgmt	For	Withhold			
	Voter Rationale: The Company shou minimum expectation is that women			on the board. In developed markets, our			
2	Ratify Deloitte & Touche LLP as Auc	ditors 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.						
3	Amend Omnibus Stock Plan	Mgmt	For	Against			
3	Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.						

#### Safran SA

Meeting Date: 05/25/2023 Country: France

**Meeting Type:** Annual/Special

Ticker: SAF

Primary ISIN: FR0000073272 Primary SEDOL: B058TZ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Compensation of Olivier	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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

#### **Safran SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Approve Remuneration Policy of CEO	Mgmt	For	Against
	reward strong performance and drive she schemes should only be available for su proportion of incentive awards. The rem median performance. Companies should minimum introduce an additional holding should it identify any facts of manipulatic	areholder value over perior performance. uneration committed it consider extending or deferral period. on of reported indica rimental to the long	er a sufficiently long period of Reaching threshold targets i e should not allow vesting of i g vesting periods for long-terr The company should put in p ators or other bad faith actions	incentive awards for substantially below n incentive plans to 5 years or longer or as a
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	Voter Rationale: Options should be issue not exceed 20% on a fixed date.	ed at no less than n	narket price, except for an all-	employee plan where the discount should
27	Authorize up to 0.4 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	Mgmt	For	Against
	reward strong performance and drive sh schemes should only be available for su proportion of incentive awards. The remo median performance. Companies should minimum introduce an additional holding should it identify any facts of manipulation	areholder value over perior performance. uneration committe d consider extending or deferral period. on of reported indica rimental to the long	er a sufficiently long period of Reaching threshold targets in the should not allow vesting of it govesting periods for long-terr. The company should put in patters or other bad faith actions	incentive awards for substantially below n incentive plans to 5 years or longer or as a
28	Authorize up to 0.3 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
	reward strong performance and drive sho vesting periods for long-term incentive p	areholder value ove lans to 5 years or lo	er a sufficiently long period of onger or as a minimum introdu	robust and stretching performance targets to time. Companies should consider extending uce an additional holding or deferral period. y facts of manipulation of reported indicators

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.

# Saia, Inc.

Meeting Date: 04/27/2023

Country: USA

Meeting Type: Annual

Ticker: SAIA

Primary ISIN: US78709Y1055

Primary SEDOL: 2982399

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Richard D. O'Dell	Mgmt	For	Abstain
	Voter Rationale: The company should esta director accountable. The nominee is a fo			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
		n, all share-based	d awards should be time pro-rate	packages should be subject to a separate and tested for performance, including in acentive awards for substantially below

# **Sakai Moving Service Co., Ltd.**

**Meeting Date:** 06/17/2023

Country: Japan

Meeting Type: Annual

Ticker: 9039

**Primary ISIN:** JP3314200001

Primary SEDOL: 6768432

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Tajima, Tetsuyasu	Mgmt	For	Abstain		
	Voter Rationale: The Company should minimum expectation is that women s			the board. In developing markets, our		
2.2	Elect Director Igura, Yoshifumi	Mgmt	For	Against		
	Voter Rationale: The board should established objectivity.	ablish one-third boai	rd independence to ensure appr	ropriate balance of independence and		
2.3	Elect Director Tajima, Michitoshi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.4	Elect Director Yamano, Mikio	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.5	Elect Director Iizuka, Kenichi	Mgmt	For	Against		

# Salesforce, Inc.

Meeting Date: 06/08/2023

Country: USA

Meeting Type: Annual

Ticker: CRM

Primary ISIN: US79466L3024

**Primary SEDOL:** 2310525

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: Incentive plan feature eliminated. This plan could lead to exc tested for performance, including in the incentive awards for substantially belor	essive dilution. On e e event of a change o	arly termination, all share-based a of control. The remuneration comi	awards should be time pro-rated and
	Require Independent Board Chair	SH	Against	For
	Voter Rationale: Appointing a fully inde			

# Sampo Oyj

**Meeting Date:** 05/17/2023

Country: Finland

Meeting Type: Annual

Ticker: SAMPO

**Primary ISIN:** FI0009003305

Primary SEDOL: 5226038

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
	reward strong performance and drive sha	reholder value over a	ly disclosed and include robust and stretching sufficiently long period of time. Companies sh er or as a minimum introduce an additional ho	ould consider extending
13	Reelect Clausen, Fiona Clutterbuck, Georg Ehrnrooth, Jannica Fagerholm, Johanna Lamminen, Steve Langan, Risto Murto and Markus Rauramo as Directors; Elect Antti Makinen and Annica Witschard as New Director	Mgmt	For	Abstain
	Due to ongoing concerns regarding decisi	ons taken by the rem d submit directors for	re have been unable to support a pay related juneration committee chair, we are not inclined re-election individually, rather than as a single	to support their
18	Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	For	Against
	virtual-only shareholder meetings. While t	there are benefits from	ents is warranted because the new articles pron In allowing participation at shareholder meeting In management and shareholders and enable	gs via electronic means,

virtual-only meetings may uncomfortable questions.

### Sampo Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	Authorize Share Repurchase Program	Mgmt	For	Against

Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.

### SanBio Co., Ltd.

**Meeting Date:** 04/26/2023

Country: Japan

Ticker: 4592

Meeting Type: Annual

Primary ISIN: JP3336750009

Primary SEDOL: BWDNFN7

osal ber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Kawanishi, Toru	Mgmt	For	Against
	boards should strive to establish one company does not comply, the board	de recommends listed ( e-third independence to d should explain to sha	companies have at least two ind o ensure appropriate balance of areholders why it has not recruit	lependent directors on the board. The independence and objectivity. If the ed an outside director. 'The Company
	women should comprise at least 13		i the board. In developing marke	ets, our minimum expectation is that
			For	ets, our minimum expectation is that  Against

#### **Sands China Ltd.**

Meeting Date: 05/19/2023

Country: Cayman Islands

Ticker: 1928

Meeting Type: Annual

Primary ISIN: KYG7800X1079 Primary SEDOL: B5B23W2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Robert Glen Goldstein as Director	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 pct of the board. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

### **Sands China Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against		
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.					
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against		
	Voter Rationale: Any increase in capital of circumstances only and fully justified by		without pre-emption rig	ahts should be undertaken in exceptional		

#### **Sandstorm Gold Ltd.**

Meeting Date: 06/09/2023 Country: Canada Ticker: SSL

Meeting Type: Annual

Primary ISIN: CA80013R2063 Primary SEDOL: B7YC668

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director David E. De Witt	Mgmt	For	Withhold
		committee Chairs to b	ne independent. The average bo	tenured directors could lack independence oard tenure at the company significantly planning.
2.5	Elect Director John P.A. Budreski	Mgmt	For	Withhold
		ave sufficient time and		are expected to hold no more than one of properly, particularly during unexpected
2.6	Elect Director Mary L. Little	Mgmt	For	Withhold
	external directorship to ensure they h company situations requiring substant compensation, an advisory say on pay governance committee should put a sa	ave sufficient time and tial amounts of time. W vote is the best meth ay on pay on the AGM	l energy to discharge their roles Vhile directors are charged with od for all shareholders to provic agenda as is now common pra	are expected to hold no more than one of properly, particularly during unexpected making decisions regarding executive de their views on those decisions. The actice in Canada. The average board tenure of refreshment and succession planning.

# **Sandvik Aktiebolag**

Meeting Date: 04/27/2023 Ticker: SAND Country: Sweden

Meeting Type: Annual

**Primary ISIN:** SE0000667891 Primary SEDOL: B1VQ252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.2	Reelect Claes Boustedt as Director	Mgmt	For	Against

# **Sandvik Aktiebolag**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
		e sufficient time and end	at publicly listed companies are expected to ho ergy to discharge their roles properly, particula	
14.4	Reelect Johan Molin as Director	Mgmt	For	Against
	Due to ongoing concerns regarding decis	sions taken by the remu hould put in place a pol	e have been unable to support a pay related pa neration committee chair, we are not inclined to licy to increase gender diversity on the board. In the st 40% of the board.	to support their
14.6	Reelect Helena Stjernholm as Director	Mgmt	For	Against
		e sufficient time and end	at publicly listed companies are expected to ho ergy to discharge their roles properly, particula	
17	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive sha	areholder value over a s	y disclosed and include robust and stretching purificiently long period of time. Companies shown or or as a minimum introduce an additional hold	uld consider extending
18	Approve Performance Share Matching Plan LTIP 2023 for Key Employees	Mgmt	For	Against
	within 3 years since the date of grant. Co or longer or as a minimum introduce an would enable it, should it identify any fac	ompanies should consid additional holding or de cts of manipulation of re ers which were detrime	incentivise long-term performance and should fer extending vesting periods for long-term inco ferral period. The company should put in place eported indicators or other bad faith actions on antal to the long-term interests of its sharehold	entive plans to 5 years e a procedure which o the part of any of its

# **Sandy Spring Bancorp, Inc.**

Meeting Date: 05/24/2023 Country: USA Ticker: SASR

Meeting Type: Annual

Primary SEDOL: 2148254 **Primary ISIN:** US8003631038

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Pamela A. Little	Mgmt	For	Against
	Voter Rationale: The nominee serves from the company and we expect key			tenured directors could lack independence
1.4	Elect Director Craig A. Ruppert	Mgmt	For	Against
	minimum expectation is that women s	should comprise at leas	st 27% of the board. The nomin	the board. In developed markets, our nee serves as Nominating Committee Chair and we expect key committee Chairs to be

### San-in Godo Bank Ltd.

**Meeting Date:** 06/22/2023

Country: Japan

Meeting Type: Annual

**Ticker:** 8381

**Primary ISIN:** JP3324000003

**Primary SEDOL:** 6772853

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Ito, Shinji	Mgmt	For	Against
	Voter Rationale: The audit committee si independent.	hould be at least thre	ee-fourths independent an	d companies should strive to make them fully
3.2	Elect Director and Audit Committee Member Nakamura, Mamiko	Mgmt	For	Against
	Voter Rationale: The audit committee si independent.	hould be at least thre	ee-fourths independent an	nd companies should strive to make them fully

# Sanken Electric Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Meeting Type: Annual

Ticker: 6707

**Primary ISIN:** JP3329600005

**Primary SEDOL:** 6774785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Yoshida, Satoshi	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	blish one-third board	d independence to ensure ap	propriate balance of independence and
3.3	Elect Director Myungjun Lee	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	blish one-third board	d independence to ensure ap	propriate balance of independence and
3.4	Elect Director Kawashima, Katsumi	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	blish one-third board	d independence to ensure ap	propriate balance of independence and
3.5	Elect Director Utsuno, Mizuki	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	blish one-third board	d independence to ensure ap	propriate balance of independence and
3.6	Elect Director Fujita, Noriharu	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	blish one-third board	d independence to ensure ap	propriate balance of independence and
3.9	Elect Director Hirano, Hideki	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	blish one-third board	d independence to ensure ap	propriate balance of independence and
4.1	Elect Director and Audit Committee Member Kato, Yasuhisa	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity. The audit committee should			propriate balance of independence and panies should strive to make them fully

independent.

# Sanken Electric Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3	Elect Director and Audit Committee Member Moritani, Yumiko	Mgmt	For	Against
			dependence to ensure appropriate balance of it is independent and companies should strive to	
8	Approve Trust-Type Equity Compensation	n Mgmt	For	Against
	Voter Rationale: This plan does not effectively targets that reward strong performance		y to performance. The board should introduce value over time.	stretching performance

# Sankyo Co., Ltd.

Meeting Date: 06/29/2023 Country: Japan Ticker: 6417

Meeting Type: Annual

Primary ISIN: JP3326410002 Primary SEDOL: 6775432

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Busujima, Hideyuki	Mgmt	For	Against
	Voter Rationale: The Company should p minimum expectation is that women sh prohibit child and forced labor in their S	ould comprise at lea	ast 13.5% of the board. Further	the board. In developing markets, our more, we expect companies to explicitly
2.2	Elect Director Ishihara, Akihiko	Mgmt	For	Against
	Voter Rationale: The Company should p minimum expectation is that women sh			the board. In developing markets, our
2.3	Elect Director Tomiyama, Ichiro	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	blish one-third boar	d independence to ensure appro	opriate balance of independence and
	објесичку.			
3.1	Appoint Statutory Auditor Igarashi, Yok	ko Mgmt	For	Against
3.1	Appoint Statutory Auditor Igarashi, Yok	ory auditor board sh	ould be three-fourths independe	
3.1	Appoint Statutory Auditor Igarashi, Yok  Voter Rationale: The Kansayaku statuto	ory auditor board sh	ould be three-fourths independe	
	Appoint Statutory Auditor Igarashi, Yok  Voter Rationale: The Kansayaku statute directors to ensure a robust system of of  Appoint Statutory Auditor Ishiyama, Toshiaki	ory auditor board sh oversight and interna Mgmt ory auditor board sh	ould be three-fourths independent al control.  For  ould be three-fourths independe	ent and work closely with the independent

### Sankyu, Inc.

Meeting Date: 06/23/2023

Country: Japan

Meeting Type: Annual

Ticker: 9065

Primary ISIN: JP3326000001

Primary SEDOL: 6775380

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2.1	Elect Director Nakamura, Kimikazu	Mgmt	For	Against	
	Voter Rationale: The Company should minimum expectation is that women si			on the board. In developing markets, our	
2.2	Elect Director Nakamura, Kimihiro	Mgmt	For	Against	
	Voter Rationale: The Company should minimum expectation is that women si	on the board. In developing markets, our			
2.3	Elect Director Ago, Yasuto	Mgmt	For	Against	
	Voter Rationale: The board should esta objectivity.	ablish one-third boar	rd independence to ensure ap	ppropriate balance of independence and	
2.4	Elect Director Morofuji, Katsuaki	Mgmt	For	Against	
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
2.5	Elect Director Takada, Akira	Mgmt	For	Against	
	Voter Rationale: The board should esta objectivity.	ablish one-third boar	rd independence to ensure ap	opropriate balance of independence and	

#### Sanofi

Meeting Date: 05/25/2023

Country: France

Meeting Type: Annual/Special

Ticker: SAN

Primary ISIN: FR0000120578 Primary SEDOL: 5671735

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Compensation of Paul Hudson,	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. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

#### Sanofi

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Remuneration Policy of CEO	Mgmt	For	Against
	reward strong performance and drive sh schemes should only be available for su proportion of incentive awards. Compan longer or as a minimum introduce an add enable it, should it identify any facts of n	areholder value ove perior performance ies should consider ditional holding or d nanipulation of repo were detrimental to	er a sufficiently long perio . Reaching threshold targ extending vesting period leferral period. The comp rted indicators or other ba	ude robust and stretching performance targets to d of time. Substantial pay-outs under incentive lets may warrant vesting of only a small is for long-term incentive plans to 5 years or any should put in place a procedure which would ad faith actions on the part of any of its executive of its shareholders, to ensure that any funds
12	Renew Appointment of PricewaterhouseCoopers Audit as Auditor  Voter Rationale: Companies that have heringing in a new auditing firm, ideally ex		For r for a long period of time	Against should consider a plan or tender process for
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans  Voter Rationale: Options should be issue not exceed 20% on a fixed date.	Mgmt ed at no less than n	For narket price, except for an	Against on all-employee plan where the discount should

# Sanrio Co., Ltd.

Meeting Date: 06/22/2023 Country: Japan Ticker: 8136

Meeting Type: Annual

Primary ISIN: JP3343200006 Primary SEDOL: 6776349

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Tsuji, Tomokuni	Mgmt	For	Abstain		
	Voter Rationale: The Company should put minimum expectation is that women shou			on the board. In developing markets, our		
3.1	Appoint Statutory Auditor Okumura, Shinichi	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.					
3.3	Appoint Statutory Auditor Ohashi, Kazuo	Mgmt	For	Against		
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of ove			endent and work closely with the independent		

### Santen Pharmaceutical Co., Ltd.

Meeting Date: 06/27/2023

Country: Japan

Meeting Type: Annual

Ticker: 4536

Primary ISIN: JP3336000009

Primary SEDOL: 6776606

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Asatani, Junichi	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.

#### **Santos Limited**

Meeting Date: 04/06/2023

**Country:** Australia **Meeting Type:** Annual

Ticker: STO

Primary ISIN: AU000000STO6

Primary SEDOL: 6776703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2c	Elect Janine McArdle as Director	Mgmt	For	Against		
		7% vote against the Cli	mate Transition Action Plan in 20	pe 3 targets. We are also underwhelmed 022 , with minimal changes in approach or olding this director accountable.		
6a	Approve the Amendments to the Company's Constitution	SH	Against	For		
	Voter Rationale: We support efforts to increase disclosure on the impact of the energy transition on companies' assets, particularly in sectors with high potential exposure to stranded asset risks. This request would strengthen Santos' current disclosure and provide investors with better information for assessing company performance.					
6b	Approve Capital Protection	SH	Against	For		
ob	Voter Rationale: We support efforts to increase disclosure on the impact of the energy transition on companies' assets, particularly in sectors with high potential exposure to stranded asset risks. This request would strengthen Santos' current disclosure and provide investors with better information for assessing company performance.					

# Sany Heavy Industry Co., Ltd.

Meeting Date: 06/30/2023

Country: China

Meeting Type: Special

Ticker: 600031

Primary ISIN: CNE000001F70

Primary SEDOL: 6648824

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Employee Share Purchase Plan	Mgmt	For	Against

# **Sany Heavy Industry Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.						
2	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	Against			
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and 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.						
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	Against			
		areholder value ove	er a sufficiently long period of	robust and stretching performance targets to f time. Long-term incentive awards should be ears since the date of grant.			

# Sanyo Denki Co., Ltd.

Meeting Date: 06/15/2023 Country: Japan Ticker: 6516

Meeting Type: Annual

Primary ISIN: JP3340800006 Primary SEDOL: 6776974

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2.1	Elect Director Yamamoto, Shigeo	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.				
2.2	Elect Director Kodama, Nobumasa	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.				

#### **SAP SE**

Meeting Date: 05/11/2023 Country: Germany Ticker: SAP

Meeting Type: Annual

IICKEI. JAF

Primary ISIN: DE0007164600 Primary SEDOL: 4846288

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

#### **SAP SE**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	reward strong performance and drive sh schemes should only be available for su proportion of incentive awards. The rem	areholder value ( perior performan uneration comm. I consider extend	over a sufficiently long period of ce. Reaching threshold targets m ittee should not allow vesting of i ling vesting periods for long-term	, , ,
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Shares should not be re	epurchased at a p	oremium/discount to the market ,	price of more than 10%.
7	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against
	Voter Rationale: Any request to use fina company.	ncial derivatives	when repurchasing shares should	d be fully explained and justified by the
9	Approve Remuneration Policy for the Management Board	Mgmt	For	Against
		areholder value ( substantially be	over a sufficiently long period of low median performance. Compa	

# Sarepta Therapeutics, Inc.

Meeting Date: 06/08/2023 Country: USA Ticker: SRPT

Meeting Type: Annual

Primary ISIN: US8036071004

Primary SEDOL: B8DPDT7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard J. Barry	Mgmt	For	Against
	Voter Rationale: The Company should put minimum expectation is that women shou		ease gender diversity on the board. In develo % of the board.	ped markets, our
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
		rly termination, all share	allow re-testing of performance targets becau e-based awards should be time pro-rated and	
3	Amend Omnibus Stock Plan	Mgmt	For	Against
		y to hold management a	options should not be granted to non-executi accountable. On early termination, all share-b of a change of control.	

### **Sasseur Real Estate Investment Trust**

Meeting Date: 04/20/2023 Country: Singapore Ticker: CRPU

Meeting Type: Annual

Primary ISIN: SG1ED2000000 Primary SEDOL: BD6RNW8

#### **Sasseur Real Estate Investment Trust**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by to		out pre-emption rights should be undertaken	in exceptional

### **Saudi National Bank**

Meeting Date: 05/07/2023

**Country:** Saudi Arabia **Meeting Type:** Annual Ticker: 1180

Primary ISIN: SA13L050IE10

Primary SEDOL: BSHYYN1

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Ratify Auditors and Fix Their Remuneration for Q1, Q2, Q3 and Annual Statement of FY 2023	Mgmt	For	Against
Voter Rationale: Fees paid to the auditor s	hould be disclosed and	d specify any non-audit work undertaken by th	ne auditor.
Authorize Share Repurchase Program up to 10,000,000 Shares to be Allocated for Long Term Incentive Program for Employees	Mgmt	For	Against
	Ratify Auditors and Fix Their Remuneration for Q1, Q2, Q3 and Annual Statement of FY 2023  Voter Rationale: Fees paid to the auditor s  Authorize Share Repurchase Program up to 10,000,000 Shares to be Allocated for Long Term Incentive Program for	Ratify Auditors and Fix Their Mgmt Remuneration for Q1, Q2, Q3 and Annual Statement of FY 2023  Voter Rationale: Fees paid to the auditor should be disclosed and Authorize Share Repurchase Program up to 10,000,000 Shares to be Allocated for Long Term Incentive Program for	Ratify Auditors and Fix Their Mgmt For Remuneration for Q1, Q2, Q3 and Annual Statement of FY 2023  Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the Authorize Share Repurchase Program up to 10,000,000 Shares to be Allocated for Long Term Incentive Program for

#### Saudi Telecom Co.

Meeting Date: 05/11/2023

Country: Saudi Arabia

Meeting Type: Annual

Ticker: 7010

Primary ISIN: SA0007879543

Primary SEDOL: B12M7Q5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1, Q2, Q3 and Annual Statement of FY 2024	Mgmt	For	Against

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

#### Saudi Telecom Co.

Meeting Date: 06/21/2023

Country: Saudi Arabia

Meeting Type: Extraordinary Shareholders

Ticker: 7010

Primary ISIN: SA0007879543

Primary SEDOL: B12M7Q5

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Amend Articles of Bylaws According to the New Companies' Law	Mgmt	For	Against
Voter Rationale: Changes in company's by	-laws should not resu	ult in the erosion of shareholder rights.	
Amend Audit Committee Charter	Mgmt	For	Against
Voter Rationale: Changes in company's by	r-laws should not resu	ult in the erosion of shareholder rights.	
Amend Nomination and Remuneration of Board Members, Committees and Remuneration of the Executive Management Policy	Mgmt	For	Against
	Amend Articles of Bylaws According to the New Companies' Law  Voter Rationale: Changes in company's by  Amend Audit Committee Charter  Voter Rationale: Changes in company's by  Amend Nomination and Remuneration of Board Members, Committees and Remuneration of the Executive	Amend Articles of Bylaws According to Mgmt the New Companies' Law  Voter Rationale: Changes in company's by-laws should not rest  Amend Audit Committee Charter Mgmt  Voter Rationale: Changes in company's by-laws should not rest  Amend Nomination and Remuneration of Mgmt  Board Members, Committees and  Remuneration of the Executive	Amend Articles of Bylaws According to the New Companies' Law  Voter Rationale: Changes in company's by-laws should not result in the erosion of shareholder rights.  Amend Audit Committee Charter Mgmt For  Voter Rationale: Changes in company's by-laws should not result in the erosion of shareholder rights.  Amend Nomination and Remuneration of Mgmt For Board Members, Committees and Remuneration of the Executive

# **SBI** Holdings, Inc.

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

**Ticker:** 8473

**Primary ISIN:** JP3436120004

Primary SEDOL: 6309466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kitao, Yoshitaka	Mgmt	For	Against
	Voter Rationale: The Company should printed minimum expectation is that women sh			the board. In developing markets, our
3	Appoint Statutory Auditor Yoshida, Takahiro	Mgmt	For	Against
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of	,	•	lent and work closely with the independent

#### SBI Shinsei Bank Ltd.

Meeting Date: 06/27/2023

Country: Japan

Meeting Type: Annual

Ticker: 8303

Primary ISIN: JP3729000004

Primary SEDOL: 6730936

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Alternate Statutory Auditor Morinaga, Hiroyuki	Mgmt	For	Against

#### SBI Shinsei Bank Ltd.

Proposal Number Proposal Text Proponent Mgmt Vote Instruction

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.

#### **SBM Offshore NV**

Meeting Date: 04/13/2023

Country: Netherlands

Meeting Type: Annual

Ticker: SBMO

**Primary ISIN:** NL0000360618

**Primary SEDOL:** B156T57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Approve Remuneration Report for Management Board Members	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.

### **Science Applications International Corporation**

**Meeting Date:** 06/07/2023

Country: USA

Meeting Type: Annual

Ticker: SAIC

**Primary ISIN:** US8086251076

Primary SEDOL: BDTZZG7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Garth N. Graham	Mgmt	For	Against
		ve sufficient time and e	s at publicly listed companies are expected to nergy to discharge their roles properly, particul	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	ve Mgmt	For	Against
	shareholder approval. Incentive awards	to executives should b and drive shareholder va	ears pay. Larger severance packages should be e clearly disclosed and include robust and stre- plue over a sufficiently long period of time. The estantially below median performance.	tching performance

#### Scout24 SE

Meeting Date: 06/22/2023 Country: Germany Ticker: G24

Meeting Type: Annual

**Primary ISIN:** DE000A12DM80

Primary SEDOL: BYT9340

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against
	Voter Rationale: A vote AGAINST the pro- accompanying rational.	posal is warranted as th	ne executives are all receiving a notable increa	ase in salary without an

# **SCREEN Holdings Co. Ltd.**

Meeting Date: 06/23/2023

Country: Japan

Meeting Type: Annual

**Ticker:** 7735

Primary ISIN: JP3494600004

Primary SEDOL: 6251028

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Kakiuchi, Eiji	Mgmt	For	Against
	Voter Rationale: The Company should pu minimum expectation is that women should		rease gender diversity on the board. In develo .5% of the board.	oping markets, our
3.2	Elect Director Hiroe, Toshio	Mgmt	For	Against
	Voter Rationale: The Company should pu minimum expectation is that women should		rease gender diversity on the board. In develo .5% of the board.	oping markets, our
4	Appoint Statutory Auditor Umeda, Akio	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of ov		e three-fourths independent and work closely trol.	with the independent

### **SCSK Corp.**

Meeting Date: 06/22/2023

Country: Japan

Meeting Type: Annual

**Ticker:** 9719

Primary ISIN: JP3400400002 Primary SEDOL: 6858474

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Jitsuno, Hiromichi	Mgmt	For	Against
	Voter Rationale: The audit committee sho independent.	ould be at least three-fo	urths independent and companies should striv	ve to make them fully

# Seagen Inc.

Meeting Date: 05/30/2023

Country: USA

Meeting Type: Special

Ticker: SGEN

**Primary ISIN:** US81181C1045

Primary SEDOL: BLPK4D2

### Seagen Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against	
	Voter Rationale: A vote AGAINST this proposal is warranted. Although cash severance is double trigger and reasonably based, certain outstanding equity awards will accelerate vesting upon the merger and recent agreements provide for the payment of excise tax gross-ups to certain NEOs. In addition, even though the former CEO's employment with the company ended in May 2022, he is eligible for certain change-in-control severance benefits.				

### Seagen Inc.

Meeting Date: 05/31/2023

Country: USA

Meeting Type: Annual

Ticker: SGEN

**Primary ISIN:** US81181C1045

Primary SEDOL: BLPK4D2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David W. Gryska	Mgmt	For	Against
	Voter Rationale: The nominee serves from the company and we expect key			ng tenured directors could lack independence
1b	Elect Director John A. Orwin	Mgmt	For	Against
		ave sufficient time a	nd energy to discharge their rol	nies are expected to hold no more than one es properly, particularly during unexpected
2	Advisory Vote to Ratify Named Execu Officers' Compensation	itive Mgmt	For	Against

Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The 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. 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. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

### Seagen Inc.

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

Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The 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.

### **SeaWorld Entertainment, Inc.**

Meeting Date: 06/13/2023 Country: USA

Ticker: SEAS

Meeting Type: Annual

Primary ISIN: US81282V1008

Primary SEDOL: B84KWJ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1a	Elect Director Ronald Bension	Mgmt	For	Abstain	
	Voter Rationale: Directors are expected board and fulfilling fiduciary duties.	d to attend all board	meetings. Attendance is crucial	for making valuable contributions to the	
1b	Elect Director James Chambers	Mgmt	For	Against	
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.				
1g	Elect Director Neha Jogani Narang	Mgmt	For	Abstain	
1g				Abstain  for making valuable contributions to the	

# **SECOM Co., Ltd.**

Meeting Date: 06/27/2023

Country: Japan

Ticker: 9735

Meeting Type: Annual

**Primary ISIN:** JP3421800008 Primary SEDOL: 6791591

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nakayama, Yasuo	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.

# **SECOM Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Ozeki, Ichiro	Mgmt	For	Against
	Voter Rationale: The Company should put minimum expectation is that women should		ease gender diversity on the board. In develon 5% of the board.	oing markets, our
3.1	Appoint Statutory Auditor Ito, Takayuki	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory of directors to ensure a robust system of over		three-fourths independent and work closely rol.	with the independent
3.2	Appoint Statutory Auditor Tsuji, Yasuhiro	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory a directors to ensure a robust system of over		three-fourths independent and work closely ol.	with the independent
6	Amend Articles to Require Majority Outsider Board	SH	Against	For
	Voter Rationale: The company should impr non-executive directors unless there is a co		composition. Boards should consist of a majo alternative structure.	rity of independent

# **Secure Energy Services Inc.**

Meeting Date: 04/28/2023 Country: Canada

Meeting Type: Annual

Ticker: SES

Primary ISIN: CA81373C1023 Primary SEDOL: B55SGV6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Susan Riddell Rose	Mgmt	For	Withhold
		nave sufficient time ar		ies are expected to hold no more than one les properly, particularly during unexpected
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	executive directors. The remuneration	n committee should n Il share-based awards ve awards to executive	ot allow vesting of incentive av s should be time pro-rated and es should be clearly disclosed a	tested for performance, including in the and include robust and stretching

# Seer, Inc.

Meeting Date: 06/14/2023 Country: USA Ticker: SEER

Meeting Type: Annual

Primary ISIN: US81578P1066 Primary SEDOL: BMCWDS6

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

#### Seer, Inc.

Proposal			Mgmt	Vote
Number	Dropocal Toyt	Droponont	Poc	Instruction

Voter Rationale: Reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. 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.

4.3 Elect Director David Hallal Mgmt For

Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board'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. Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The board approved a repricing transaction without prior shareholder approval in June 2022, which constitutes a problematic pay practice.

4.4 Elect Director Terrance McGuire Mgmt For Withhold

Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The board approved a repricing transaction without prior shareholder approval in June 2022, which constitutes a problematic pay practice.

#### **SEI Investments Company**

Meeting Date: 05/31/2023 Country: USA Ticker: SEIC

Meeting Type: Annual

Primary ISIN: US7841171033 Primary SEDOL: 2793610

Withhold

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Kathryn M. McCarthy	Mgmt	For	Against
	Voter Rationale: The average board ten board refreshment and succession plan policy on hedging of company stock by management alignment with sharehold	ning. We are holdii executives. Hedgii	ng this director responsible. Con	npanies should establish and disclose a
2	Advisory Vote to Ratify Named Executive Officers' Compensation	ve Mgmt	For	Against
	reward strong performance and drive sa used to incentivise long-term performa	hareholder value o nce and should not	ver a sufficiently long period of t be allowed to vest within 3 yea	bust and stretching performance targets to time. Long-term incentive awards should be ars since the date of grant. All exceptional ion in addition to and above that expected of

### Seibu Holdings, Inc.

Meeting Date: 06/21/2023 Country: Japan Ticker: 9024

Meeting Type: Annual

Primary ISIN: JP3417200007 Primary SEDOL: BKY6H35

# Seibu Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3.3	Elect Director Furuta, Yoshinari	Mgmt	For	Against		
	Voter Rationale: The board should est objectivity.	ablish one-third board	d independence to ensure a	appropriate balance of independence and		
3.4	Elect Director Yamazaki, Kimiyuki	Mgmt	For	Against		
	Voter Rationale: The board should est objectivity.	ablish one-third board	d independence to ensure a	appropriate balance of independence and		
3.5	Elect Director Ogawa, Shuichiro	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.6	Elect Director Kaneda, Yoshiki	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.7	Elect Director Saito, Tomohide	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.11	Elect Director Arima, Atsumi	Mgmt	For	Against		
	Voter Rationale: The board should est objectivity.	ablish one-third board	d independence to ensure a	appropriate balance of independence and		

# **Seiko Group Corp.**

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 8050

**Primary ISIN:** JP3414700009

Primary SEDOL: 6414809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Hattori, Shinji	Mgmt	For	Abstain
	Voter Rationale: The Company should put minimum expectation is that women should		ease gender diversity on the board. In develo 5% of the board.	ping markets, our
2.2	Elect Director Takahashi, Shuji	Mgmt	For	Abstain
	Voter Rationale: The Company should put minimum expectation is that women should		ease gender diversity on the board. In develo 5% of the board.	ping markets, our
3.1	Appoint Statutory Auditor Amano, Hideki	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		e three-fourths independent and work closely rol.	with the independent
3.2	Appoint Statutory Auditor Yano, Masatoshi	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		e three-fourths independent and work closely rol.	with the independent

# **Seiko Group Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
	Voter Rationale: This plan does not effecti targets that reward strong performance a		to performance. The board should introduce alue over time.	stretching performance

# **Sekisui Chemical Co., Ltd.**

Meeting Date: 06/22/2023

Country: Japan

Meeting Type: Annual

Ticker: 4204

**Primary ISIN:** JP3419400001

Primary SEDOL: 6793821

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Izugami, Tomoyasu	Mgmt	For	Against
	Voter Rationale: The Kansayaku statuto	ory auditor board sho	ould be three-fourths indep	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.

# **Selective Insurance Group, Inc.**

Meeting Date: 05/03/2023

Country: USA

Meeting Type: Annual

Ticker: SIGI

**Primary ISIN:** US8163001071

Primary SEDOL: 2766173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Cynthia S. Nicholson	Mgmt	For	Against
	Voter Rationale: The Company should pu minimum expectation is that women sho		crease gender diversity on the board. In devel 3% of the board.	oped markets, our
2	Advisory Vote to Ratify Named Executive Officers' Compensation	e Mgmt	For	Against
	shareholder approval. Incentive awards t	to executives should be nd drive shareholder vall	ars pay. Larger severance packages should be clearly disclosed and include robust and streto ue over a sufficiently long period of time. The tantially below median performance.	ching performance

## **Sembcorp Marine Ltd.**

Meeting Date: 04/26/2023

**Country:** Singapore

Ticker: S51

Meeting Type: Annual

Primary ISIN: SG1H97877952

Primary SEDOL: 6205133

# **Sembcorp Marine Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3	Elect Mark Gainsborough as Director	Mgmt	For	Abstain		
	Voter Rationale: The Company should put	in place a policy that ar	ms to increase gender diversity on the board.			
5	Elect Nagi Hamiyeh as Director	Mgmt	For	Against		
	Voter Rationale: The audit committee shot impartiality and effectiveness.	uld be fully independent	and this director's membership could hampe	r the committee's		
12	Approve Share Plan Grant	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.					

# **Sempra Energy**

Meeting Date: 05/12/2023

Country: USA

Meeting Type: Annual

Ticker: SRE

**Primary ISIN:** US8168511090

Primary SEDOL: 2138158

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Require Independent Board Chair	SH	Against	For
	Voter Rationale: Appointing a fully inde			

performance.

## **Sensata Technologies Holding Plc**

Meeting Date: 05/25/2023

Country: United Kingdom

Meeting Type: Annual

Ticker: ST

Primary ISIN: GB00BFMBMT84

Primary SEDOL: BFMBMT8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Authorize Directed Share Repurchase Program	Mgmt	For	Against
	Voter Rationale: Any share repurchase justified by the company.	request in excess of	10% should be undertaken in	exceptional circumstances only and be fully
10	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capita		6 without pre-emption rights s	hould be undertaken in exceptional

### Senseonics Holdings, Inc.

Meeting Date: 05/17/2023

Country: USA

Meeting Type: Annual

Ticker: SENS

**Primary ISIN:** US81727U1051

**Primary SEDOL: BYQNYR5** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Sharon Larkin	Mgmt	For	Withhold
	Voter Rationale: Changes in company to shareholder approval. Specifically, requirement to enact certain changes shareholder rights.	the board failed to rer	nove, or subject to a sunset red	
1.5	Elect Director Robert Schumm	Mgmt	For	Withhold
	Voter Rationale: Changes in companto shareholder approval. Specifically, requirement to enact certain changes shareholder rights.	the board failed to rer	nove, or subject to a sunset red	
2	Advisory Vote to Ratify Named Execu Officers' Compensation	itive Mgmt	For	Against
	reward strong performance and drive clearly linked to performance and der normal part of their jobs. The compar manipulation of reported indicators or	shareholder value ov monstrate shareholder ny should put in place rother bad faith action	er a sufficiently long period of ti value creation in addition to ar a procedure which would enabl s on the part of any of its exect	obust and stretching performance targets to ime. All exceptional awards should be and above that expected of directors as a le it, should it identify any facts of utive directors and other key managers ands wrongfully obtained in such manner an

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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good

## **Seritage Growth Properties**

Meeting Date: 06/06/2023

Country: USA

Meeting Type: Annual

Ticker: SRG

Primary ISIN: US81752R1005

Primary SEDOL: BZ0HC54

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Mitchell Sabshon	Mamt	For	Against

# **Seritage Growth Properties**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	external directorship to ensure they had company situations requiring substant	ave sufficient time a tial amounts of time. bject to shareholder lso, the board failed	nd energy to discharge their roles Changes in company bylaws or a approval. Specifically, the compa to remove, or subject to a sunset	
1.6	Elect Director Allison L. Thrush	Mgmt	For	Against
	Voter Rationale: Changes in company	√ bylaws or articles o		shareholders' rights and should be subjec
	to shareholder approval. Specifically,	the company goverr	ing documents do not permit sha	reholders to amend the bylaws.
1.7	to shareholder approval. Specifically,  Elect Director Mark Wilsmann	the company govern  Mgmt	ing documents do not permit sha. For	reholders to amend the bylaws.  Against
1.7	Elect Director Mark Wilsmann	Mgmt  / bylaws or articles o	For f incorporation should not erode s	Against Shareholders' rights and should be subjec
1.7	Elect Director Mark Wilsmann  Voter Rationale: Changes in company	Mgmt  / bylaws or articles of the company govern	For f incorporation should not erode s	Against Shareholders' rights and should be subjec

# **Service Corporation International**

Meeting Date: 05/02/2023 Country: USA Ticker: SCI

Meeting Type: Annual

Primary ISIN: US8175651046 Primary SEDOL: 2797560

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Anthony L. Coelho	Mgmt	For	Against
	Voter Rationale: The average board to board refreshment and succession pla		2 ,	set average, raising concerns regarding
1i	Elect Director W. Blair Waltrip	Mgmt	For	Against
	Voter Rationale: The average board to board refreshment and succession pla			ket average, raising concerns regarding

### **Service Corporation International**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Marcus A. Watts	Mgmt	For	Against
	Voter Rationale: The average board tenum board refreshment and succession planning		icantly exceeds the market average, raising codirector responsible.	ncerns regarding
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	shareholder approval. A larger percentage	of the equity awards si	rs pay. Larger severance packages should be should be thould be tied to performance conditions. At leting of incentive awards for substantially below	ast 50% is a minimum

# **Service Properties Trust**

Meeting Date: 06/12/2023

Country: USA

Meeting Type: Annual

Ticker: SVC

Primary ISIN: US81761L1026

**Primary SEDOL:** BKRT1C8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Robert E. Cramer	Mgmt	For	Against		
				ode shareholders' rights and should be subject restrict shareholders ability to amend the		
1.3	Elect Director Donna D. Fraiche	Mgmt	For	Against		
	Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit or restrict shareholders ability to amend the company bylaws.					
1.5	Elect Director William A. Lamkin	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.					

### ServiceNow, Inc.

Meeting Date: 06/01/2023

Country: USA

Meeting Type: Annual

Ticker: NOW

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Jeffrey A. Miller	Mgmt	For	Against

Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.

### ServiceNow, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: This company received a	high level of dissent a	t the 2022 AGM, with the sav on pay receivin	g approximately 35.3%

Voter Rationale: This company received a high level of dissent at the 2022 AGM, with the say on pay receiving approximately 35.3% support. While the company has disclosed its engagement efforts and shareholder feedback following the vote, we continue to have concerns regarding the structure of the executive compensation. This includes the significant overlap of metrics between the short and long term incentive plans, potentially rewarding executives twice for the same performance, the one-year performance period under the LTIP that may not sufficiently align executives with long-term shareholders, the in-flight changes made to the NNACV performance target that undermines the link between shareholder experience and executive compensation, and the size of the LTIP grants to the CEO on the back of a mega grant that was awarded in the year prior.

### ServisFirst Bancshares, Inc.

Meeting Date: 04/17/2023 Country: USA Ticker: SFBS

Meeting Type: Annual

Primary ISIN: US81768T1088 Primary SEDOL: BMH0MP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director J. Richard Cashio	Mgmt	For	Withhold
	minimum expectation is that women s	hould comprise at le	ast 27% of the board. The nomi	the board. In developed markets, our inee serves as Nominating Committee Chair nd we expect key committee Chairs to be
1.5	Elect Director Hatton C. V. Smith	Mgmt	For	Withhold
		=		

### Seven & i Holdings Co., Ltd.

Meeting Date: 05/25/2023 Country: Japan Ticker: 3382

Meeting Type: Annual

Primary ISIN: JP3422950000 Primary SEDOL: B0FS5D6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Isaka, Ryuichi	Mgmt	For	Against
	governance, we have continued cone executives, we are not convinced the position on the board, and we feel the	cerns regarding the execution of the exe	xecution of strategy. Given t ufficient to provide effective tion by the dissident nomine	d refreshment in an effort to improve the long-term track record of the incumbent e oversight. The dissident is seeking a minority ees should be sufficient to provide more robust lator, Rogers, and Gill, and management
2.2	Elect Director Goto, Katsuhiro	Mgmt	For	Against
	Voter Rationale: Please see item 2.1.			

# Seven & i Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Yonemura, Toshiro	Mgmt	For	Against
	Voter Rationale: Please see item 2.1.			
2.4	Elect Director Wada, Shinji	Mgmt	For	Against
	Voter Rationale: Please see item 2.1.			
5.1	Elect Shareholder Director Nominee Natori, Katsuya	SH	Against	For
	Voter Rationale: Please see item 2.1.			
5.2	Elect Shareholder Director Nominee Dene Rogers	SH	Against	For
	Voter Rationale: Please see item 2.1.			
5.3	Elect Shareholder Director Nominee Ronald Gill	SH	Against	For
	Voter Rationale: Please see item 2.1.			

### **SG** Holdings Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Meeting Type: Annual

**Ticker:** 9143

Primary ISIN: JP3162770006

**Primary SEDOL: BFFY885** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kuriwada, Eiichi	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.

#### **Shake Shack Inc.**

Meeting Date: 06/29/2023

Country: USA

Meeting Type: Annual

Ticker: SHAK

**Primary ISIN:** US8190471016

Primary SEDOL: BV0LCR0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Flect Director Joshua Silverman	Mamt	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 failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

#### **Shake Shack Inc.**

shareholder rights.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.4	Elect Director Tristan Walker	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 failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts				

#### **Shell Plc**

Meeting Date: 05/23/2023

Country: United Kingdom

Meeting Type: Annual

Ticker: SHEL

Primary ISIN: GB00BP6MXD84

Primary SEDOL: BP6MXD8

roposal Iumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
25	Approve the Shell Energy Transition Progress	Mgmt	For	Abstain		
	Voter Rationale: Whilst we appreciate the progress made by the company and engagement to date, we feel ABSTAINING is the best option to recognise this progress whilst retaining our position that we would prefer to see greater movement towards full Paris alignment in the coming years.					
26			Against			

Voter Rationale: Vote FOR as the company should be moving towards setting absolute emission reduction targets

### **Shenandoah Telecommunications Company**

Meeting Date: 04/25/2023

Country: USA

Meeting Type: Annual

Ticker: SHEN

Primary ISIN: US82312B1061

Primary SEDOL: 2676692

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Tracy Fitzsimmons	Mgmt	For	Against
	minimum expectation is that womer	n should comprise at lea	ast 27% of the board. The nomi	the board. In developed markets, our inee serves as Nominating Committee Chair nd we expect key committee Chairs to be

### **Sheng Siong Group Ltd.**

Meeting Date: 04/28/2023

Country: Singapore Meeting Type: Annual Ticker: OV8

Primary ISIN: SG2D54973185

Primary SEDOL: B657MH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
4	Elect Tan Poh Hong as Director	Mgmt	For	Against		
	Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.					
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against		
	Voter Rationale: Any increase in capital of circumstances only and fully justified by t		without pre-emption rights	s should be undertaken in exceptional		

# **Shenzhou International Group Holdings Limited**

Meeting Date: 05/30/2023

Country: Cayman Islands

Meeting Type: Annual

Ticker: 2313

Primary ISIN: KYG8087W1015 Primary SEDOL: B0MP1B0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by		without pre-emption righ	hts should be undertaken in exceptional
10	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital circumstances only and fully justified by		without pre-emption righ	hts should be undertaken in exceptional

### **Shibaura Machine Co., Ltd.**

Meeting Date: 06/26/2023

Country: Japan

Meeting Type: Annual

Ticker: 6104

Primary ISIN: JP3592600005

Primary SEDOL: 6897262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Iimura, Yukio	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.

#### **Shibaura Machine Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Sakamoto, Shigetomo	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.					
2.1	Elect Director and Audit Committee Member Takahashi, Hiroshi	Mgmt	For	Against		
	Voter Rationale: The audit committee sho independent.	uld be at least three-fol	urths independent and companies should striv	e to make them fully		

#### **Shift4 Payments, Inc.**

Meeting Date: 06/09/2023 Country: USA

Meeting Type: Annual

Ticker: FOUR

**Primary ISIN:** US82452J1097

**Primary SEDOL:** BLF0L75

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Jonathan Halkyard	Mgmt	For	Withhold

Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure, each of which adversely impacts shareholder rights. A non-independent director sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committees impartiality and effectiveness. We are holding this director accountable. 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.

### Shimadzu Corp.

Meeting Date: 06/28/2023

Country: Japan

Meeting Type: Annual

**Ticker:** 7701

Primary ISIN: JP3357200009 Primary SEDOL: 6804369

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Koyazaki, Makoto	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.

# **SHIMAMURA Co., Ltd.**

Meeting Date: 05/12/2023

Country: Japan

Meeting Type: Annual

Ticker: 8227

**Primary ISIN:** JP3358200008

Primary SEDOL: 6804035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Suzuki, Makoto	Mgmt	For	Against		
	Voter Rationale: The Company should p minimum expectation is that women sho			versity on the board. In developing markets, our d.		
2.2	Elect Director Takahashi, Iichiro	Mgmt	For	Against		
	Voter Rationale: The board should estable objectivity.	lish one-third board in	dependence to ens	sure appropriate balance of independence and		
2.3	Elect Director Nakahira, Takashi	Mgmt	For	Against		
	Voter Rationale: The board should estable objectivity.	lish one-third board in	dependence to ens	sure appropriate balance of independence and		
2.4	Elect Director Tsujiguchi, Yoshiteru	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.5	Elect Director Ueda, Hajime	Mgmt	For	Against		
	Voter Rationale: The board should estable objectivity.	lish one-third board in	dependence to ens	sure appropriate balance of independence and		
2.6	Elect Director Fujiwara, Hidejiro	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.9	Elect Director Murokubo, Teiichi	Mgmt	For	Against		
	Voter Rationale: The board should estable objectivity.	lish one-third board in	dependence to ens	sure appropriate balance of independence and		

# **Shimizu Corp.**

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 1803

**Primary ISIN:** JP3358800005

Primary SEDOL: 6804400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Miyamoto, Yoichi	Mgmt	For	Against
	Voter Rationale: Top management is	responsible for the con	npanys unfavourable ROE per	rformance.
2.2	Elect Director Inoue, Kazuyuki	Mgmt	For	Against
	Voter Rationale: Top management is	responsible for the con	npanys unfavourable ROE per	rformance.

# **Shin-Etsu Chemical Co., Ltd.**

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 4063

**Primary ISIN:** JP3371200001

Primary SEDOL: 6804585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3.1	Appoint Statutory Auditor Onezawa, Hidenori	Mgmt	For	Against		
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		e three-fourths independent and work closely trol.	with the independent		
3.2	Appoint Statutory Auditor Kaneko, Hiroko	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.					
4	Approve Stock Option 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. 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.					

# **Shinko Electric Industries Co., Ltd.**

Meeting Date: 06/27/2023

Country: Japan

Meeting Type: Annual

Ticker: 6967

**Primary ISIN:** JP3375800004

Primary SEDOL: 6804927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Fujita, Masami	Mgmt	For	Against		
	Voter Rationale: The Company should minimum expectation is that women s			ty on the board. In developing markets, our		
2.2	Elect Director Kurashima, Susumu	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.					
3	Elect Director and Audit Committee Member Makino, Yasuhisa	Mgmt	For	Against		
	Voter Rationale: The audit committee independent.	should be at least ti	hree-fourths independent ar	nd companies should strive to make them fully		

# Shionogi & Co., Ltd.

**Meeting Date:** 06/21/2023

Country: Japan

Meeting Type: Annual

**Primary ISIN:** JP3347200002

Ticker: 4507

Primary SEDOL: 6804682

# Shionogi & Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Okamoto, Akira	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.

### SHIP HEALTHCARE HOLDINGS, INC.

Meeting Date: 06/29/2023 Country: Japan Ticker: 3360

Meeting Type: Annual

Primary ISIN: JP3274150006 Primary SEDOL: B05MTR0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2.1	Elect Director Furukawa, Kunihisa	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.				
2.4	Elect Director Ohashi, Futoshi	Mgmt	For	Against	
	Voter Rationale: The Company should minimum expectation is that women			n the board. In developing markets, our	

### **Shizuoka Financial Group, Inc.**

Meeting Date: 06/16/2023 Country: Japan Ticker: 5831

Meeting Type: Annual

Primary ISIN: JP3351500008 Primary SEDOL: BP38QJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Nakanishi, Katsunori	Mgmt	For	Against		
	Voter Rationale: Top management is res	ponsible for the co	ompanys unfavourable ROE p	erformance.		
2.2	Elect Director Shibata, Hisashi	Mgmt	For	Against		
	Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.					
3	Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling and Phantom Stock Plan for Directors Who Are Not Audit Committee Members	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.

### **Shizuoka Financial Group, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	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.

# **Shoals Technologies Group, Inc.**

Meeting Date: 05/04/2023 Country: USA

Meeting Type: Annual

Ticker: SHLS

Primary ISIN: US82489W1071 Primary SEDOL: BMDJ085

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Lori Sundberg	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 failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. 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.

### Shochiku Co., Ltd.

Meeting Date: 05/23/2023 Country: Japan Ticker: 9601

Meeting Type: Annual

Primary ISIN: JP3362800009

Primary SEDOL: 6805362

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Otani, Nobuyoshi	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	ablish one-third board	independence to ensure	appropriate balance of independence and
2.2	Elect Director Sakomoto, Junichi	Mgmt	For	Against
	Voter Rationale: Top management is re	esponsible for the con	npany's unfavourable ROE	performance.
2.3	Elect Director Takenaka, Masato	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	blish one-third board	independence to ensure	appropriate balance of independence and
2.4	Elect Director Yamane, Shigeyuki	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	blish one-third board	independence to ensure	appropriate balance of independence and
2.5	Elect Director Takahashi, Toshihiro	Mgmt	For	Against
	Voter Rationale: Top management is re	esponsible for the con	npany's unfavourable ROE	performance.
2.6	Elect Director Okazaki, Tetsuya	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	blish one-third board	independence to ensure	appropriate balance of independence and

# Shochiku Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.7	Elect Director Akimoto, Kazutaka	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.8	Elect Director Inoue, Takahiro	Mgmt	For	Against		
	Voter Rationale: The board should estate objectivity.	blish one-third board ind	dependence to ensure appropriate balance of i	ndependence and		
2.9	Elect Director Takahashi, Kazuo	Mgmt	For	Against		
	Voter Rationale: The board should established by objectivity.	blish one-third board ind	dependence to ensure appropriate balance of i	ndependence and		
2.11	Elect Director Komaki, Aya	Mgmt	For	Against		
	Voter Rationale: The board should estate objectivity.	blish one-third board ind	dependence to ensure appropriate balance of i	ndependence and		
2.13	Elect Director Maruyama, Satoshi	Mgmt	For	Against		
	Voter Rationale: The board should estate objectivity.	blish one-third board ind	dependence to ensure appropriate balance of i	ndependence and		
3.1	Appoint Statutory Auditor Tajima, Kenichi	Mgmt	For	Against		
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of o	,	be three-fourths independent and work closel ontrol.	y with the independent		
3.2	Appoint Statutory Auditor Naito, Hiroyu	ıki Mgmt	For	Against		
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of c	•	be three-fourths independent and work closel ontrol.	y with the independent		

# **Shockwave Medical, Inc.**

Meeting Date: 06/13/2023 Country: USA Ticker: SWAV

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director C. Raymond Larkin, Jr.	Mgmt	For	Withhold
	Voter Rationale: Changes in company by to shareholder approval. Specifically, the requirement to enact certain changes to shareholder rights.	e board's failure to	remove, or subject to a sunse	
1.3	Elect Director Maria Sainz	Mgmt	For	Withhold
	Voter Rationale: Changes in company b to shareholder approval. Specifically, the requirement to enact certain changes to shareholder rights.	e board's failure to	remove, or subject to a sunse	

# **Shockwave Medical, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
	Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.				

# **Shopify Inc.**

Meeting Date: 06/27/2023 Country: Canada Ticker: SHOP

Meeting Type: Annual

Primary ISIN: CA82509L1076 Primary SEDOL: BXDZ9Z0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Tobias Lutke	Mgmt	For	Against
	Voter Rationale: We oppose dual cl to allow for equal voting rights amo		aired or enhanced voting rights.	The company should amend its structure
1B	Elect Director Robert Ashe	Mgmt	For	Against
	that at least one board member ide	entifies as a member of	an underrepresented community	on the board. Our minimum expectation is v. Furthermore, we encourage the compan; close a clear plan for achieving them.
3				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against

# **Shun Tak Holdings Limited**

Meeting Date: 06/14/2023 Country: Hong Kong Ticker: 242

Meeting Type: Annual

Primary ISIN: HK0242001243 Primary SEDOL: 6806633

## **Shun Tak Holdings Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Ho Hau Chong, Norman as Director	Mgmt	For	Against
	independence and objectivity. The audit of committee's impartiality and effectiveness hamper the committee's impartiality and membership could hamper the committee listed companies are expected to hold no	committee should be fur s. The remuneration cor effectiveness. The nome's e's impartiality and effect more than one externa	dent non-executive directors to ensure approp ly independent and this director's membership mmittee should be independent and this direct ination committee should be independent and ctiveness. Nominees who also serve as execut of directorship to ensure they have sufficient time pany situations requiring substantial amounts	o could hamper the tor's membership could I this director's ive officers at publicly me and energy to
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital o circumstances only and fully justified by t	_	nout pre-emption rights should be undertaken	in exceptional
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital o circumstances only and fully justified by t		nout pre-emption rights should be undertaken	in exceptional

#### Shutterstock, Inc.

Meeting Date: 06/08/2023 Country: USA Ticker: SSTK

Meeting Type: Annual

Primary ISIN: US8256901005 Primary SEDOL: B7ZR219

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Variable remuneration sho	ould not contain a signi	ficant overlap of metrics. On early termination	n, all share-based

woter Rationale: Variable remuneration should not contain a significant overlap of metrics. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. A problematic pay practice has been identified relating to NEO severance arrangements. An NEO received severance payments upon his resignation from the company, and although his cash severance was modest, accelerated vesting of his equity awards is a problematic enhancement given that the disclosure does not clearly indicate that the separation was involuntary. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

### SI-BONE, Inc.

Meeting Date: 06/09/2023 Country: USA Ticker: SIBN

Meeting Type: Annual

Primary ISIN: US8257041090 Primary SEDOL: BZ0WN34

# **SI-BONE**, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1b	Elect Director John G. Freund	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.					
1c	Elect Director Gregory K. Hinckley	Mgmt	For	Withhold		
	to shareholder approval. Specifically, the b	poard's failure to remove	pration should not erode shareholders' rights of a sunset requirement, the sup is and the classified board, each of which adve	ermajority vote		

# **Siegfried Holding AG**

Meeting Date: 04/20/2023

Country: Switzerland

Meeting Type: Annual

Ticker: SFZN

Primary ISIN: CH0014284498 Primary SEDOL: 7391763

pposal mber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
	reward strong performance and drive sh vesting periods for long-term incentive p The company should put in place a proc	areholder value ove plans to 5 years or lo edure which would e he part of any of its	r a sufficiently long period of tir anger or as a minimum introduc enable it, should it identify any executive directors and other l	key managers which were detrimental to
	the long-term interests of its shareholde.	is, to ensure that ar	iy runus wrongruny obtaineu iir	such manner are repaid to it.
.1.2	Reelect Isabelle Welton as Director	Mgmt	For	Against
5.1.2	-	Mgmt singly complex inter	For national accounting standards,	Against  the audit committee benefits from
5.1.2	Reelect Isabelle Welton as Director  Voter Rationale: In the context of increase	Mgmt singly complex inter	For national accounting standards,	Against the audit committee benefits from
	Reelect Isabelle Welton as Director  Voter Rationale: In the context of increamembers who have a good and recent under the second secon	Mgmt singly complex inter understanding of the Mgmt and the same auditor	For national accounting standards, accounting rules and of the au For	Against  the audit committee benefits from dit process.  Against

# **Sieyuan Electric Co., Ltd.**

Meeting Date: 06/09/2023

Country: China

Meeting Type: Annual

**Ticker:** 002028

Primary ISIN: CNE000001KM8

Primary SEDOL: B02F444

# **Sieyuan Electric Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
6	Approve Appointment of Auditor	Mgmt	For	Against			
	Voter Rationale: Companies that have h bringing in a new auditing firm, ideally		r a long period of time should consider a plan	or tender process for			
7.1	Elect Dong Zengping as Director	Mgmt	For	Abstain			
	minimum expectation is that women sh three-committee structure (audit, remu committees that report annually on the checks and balances on the Board, sup,	ould comprise at least a neration and nominatio ir activities. The board s port the Chairman, ensi a directors and senior ex	ncrease gender diversity on the board. In devi 13.5 pct of the board. The company should m n) in line with regional best practice, with inde should appoint a Lead Independent Director to ure orderly succession process for the Chairm recutives where normal channels of communic	ove towards a ependent board o establish appropriate oan, and act as a point of			
12	Approve Stock Option Incentive Plan ar Its Summary	nd Mgmt	For	Against			
	ability to hold management accountable performance targets to reward strong p	e. Incentive awards to e performance and drive s	xecutive directors as this may compromise the executives should be clearly disclosed and inclu- thareholder value over a sufficiently long perion france and should not be allowed to vest wit	ude robust and stretching of of time. Long-term			
13	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against			
	Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest						
14	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against			
	ability to hold management accountable performance targets to reward strong p	e. Incentive awards to e performance and drive s	xecutive directors as this may compromise the executives should be clearly disclosed and incl chareholder value over a sufficiently long perio ormance and should not be allowed to vest	ude robust and stretching			
15	Approve Provision of Guarantee	Mgmt	For	Against			
			el of guarantee to be provided to its subsidiary failed to provide any justifications in the mee				

# **SIGA Technologies, Inc.**

Meeting Date: 06/13/2023 Country: USA Ticker: SIGA

Meeting Type: Annual

Primary ISIN: US8269171067 Primary SEDOL: 2107437

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Joseph W. "Chip" Marshall,	Mgmt	For	Withhold

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.

# **SIGA Technologies, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Gary J. Nabel	Mgmt	For	Withhold
	external directorship to ensure they have s company situations requiring substantial a	sufficient time and energ mounts of time. Compa	publicly listed companies are expected to ho gy to discharge their roles properly, particular nies should establish and disclose a policy on hibited as it potentially severs management a	ly during unexpected hedging of company
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	Voter Rationale: We support an annual say	on pay frequency.		

### **Sigma Healthcare Limited**

Meeting Date: 05/17/2023

Country: Australia Meeting Type: Annual Ticker: SIG

Primary ISIN: AU000000SIG5

Primary SEDOL: BF13K02

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive sh under the short-term/long-term incentive expectations. All exceptional awards sho to and above that expected of directors	areholder value ove e scheme(s) should uld be clearly linke as a normal part of targets. The board	er a sufficiently long period of ti d be accompanied by a correspo d to performance and demonstr f their jobs. The remuneration re d should articulate how bonus pa	nding increase in performance ate shareholder value creation in addition
6	Approve Grant of EEG Rights to Vikesh Ramsunder under New 2023 Executive	Mgmt	For	Against

# **Signet Jewelers Limited**

Meeting Date: 06/16/2023

Country: Bermuda

Meeting Type: Annual

Ticker: SIG

**Primary ISIN: BMG812761002** Primary SEDOL: B3CTNK6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Sharon L. McCollam	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.

# **Signet Jewelers Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	event of a change of control. Incentive ave performance targets to reward strong per	vards to executives shou formance and drive sha	ould be time pro-rated and tested for perform uld be clearly disclosed and include robust and reholder value over a sufficiently long period ance and should not be allowed to vest within	d stretching of time. Long-term

# **Signify NV**

Meeting Date: 05/16/2023

Country: Netherlands

Ticker: LIGHT

Meeting Type: Annual

Primary ISIN: NL0011821392 Primary ISIN: NL0011821392

**Primary SEDOL:** BYY7VY5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	Voter Pationala: Incentive awards to executives should be clearly disclosed and include robust and stretching 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 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.

### Silk Road Medical, Inc.

Meeting Date: 06/21/2023

Country: USA

Meeting Type: Annual

Ticker: SILK

Primary ISIN: US82710M1009

Primary SEDOL: BGHVXJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1d	Elect Director Elizabeth H. Weatherman	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 failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.				
1e	Elect Director Donald J. Zurbay	Mgmt	For	Withhold	
		e sufficient time and	, , ,	ies are expected to hold no more than one les properly, particularly during unexpected	

### Silk Road Medical, Inc.

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

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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. 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.

## **Simon Property Group, Inc.**

Meeting Date: 05/04/2023 Country: USA Ticker: SPG

Meeting Type: Annual

Primary ISIN: US8288061091 Primary SEDOL: 2812452

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1C	Elect Director Allan Hubbard	Mgmt	For	Against
	minimum expectation is that women	should comprise at le	east 27% of the board. The avera	the board. In developed markets, our age board tenure at the company ad succession planning. We are holding this
1D	Elect Director Reuben S. Leibowitz	Mgmt	For	Against
	board refreshment and succession pla Committee Chair and has long tenure	anning. We are holdin e. Long tenured direct Support is not warra	ng this director responsible. The tors could lack independence froi nted for compensation committe	
2	Advisory Vote to Ratify Named Execu Officers' Compensation	itive Mgmt	For	Against
	within 3 years since the date of grant	t. All exceptional awa we that expected of d de robust and stretch	rds should be clearly linked to pe irectors as a normal part of their	rmance and should not be allowed to vest erformance and demonstrate shareholder jobs. Incentive awards to executives rd strong performance and drive

### Sinclair Broadcast Group, Inc.

Elect Director David D. Smith

1.1

Meeting Date: 05/18/2023 Country: USA Ticker: SBGI

Meeting Type: Annual

Mgmt

Primary ISIN: US8292261091

Primary SEDOL: 2799351

Withhold

Proposal Mgmt Vote Number Proposal Text Proponent Rec Instruction

For

# **Sinclair Broadcast Group, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
	Voter Rationale: We oppose dual class to allow for equal voting rights among		or enhanced voting rights. The company s	hould amend its structure		
1.2	Elect Director Frederick G. Smith	Mgmt	For	Withhold		
	Voter Rationale: We oppose dual class to allow for equal voting rights among to		or enhanced voting rights. The company s	hould amend its structure		
1.3	Elect Director J. Duncan Smith	Mgmt	For	Withhold		
	Voter Rationale: We oppose dual class to allow for equal voting rights among		or enhanced voting rights. The company s	hould amend its structure		
1.4	Elect Director Robert E. Smith	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 average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.					
1.7	Elect Director Howard E. Friedman	Mgmt	For	Withhold		
	minimum expectation is that women sh	ould comprise at least 2	ncrease gender diversity on the board. In do 7% of the board. The average board tenur rding board refreshment and succession pla	re at the company		
1.8	Elect Director Daniel C. Keith	Mgmt	For	Withhold		
	independence from the company and w	ve expect key committee	ee Chair and has long tenure. Long tenure Chairs to be independent. The average bo rding board refreshment and succession pla	pard tenure at the company		
4	Advisory Vote on Say on Pay Frequenc	y Mgmt	Three Years	One Year		
	Voter Rationale: We support an annual	say on pay frequency.				

### **Singapore Technologies Engineering Ltd.**

Meeting Date: 04/20/2023 Ticker: S63 Country: Singapore

Meeting Type: Annual

Primary ISIN: SG1F60858221 Primary SEDOL: 6043214

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Grant of Awards and Issuance of Shares Under the Singapore Technologies Engineering Performance Share Plan 2020 and the Singapore Technologies Engineering Restricted Share Plan 2020	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.

## **Sirius XM Holdings Inc.**

Meeting Date: 06/01/2023 Ticker: SIRI Country: USA

Meeting Type: Annual

**Primary ISIN:** US82968B1035 Primary SEDOL: BGLDK10

# **Sirius XM Holdings Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.5	Elect Director Gregory B. Maffei	Mgmt	For	Withhold		
		ive sufficient time and		anies are expected to hold no more than one oles properly, particularly during unexpected		
1.8	Elect Director Jonelle Procope	Mgmt	For	Withhold		
	Voter Rationale: We encourage the company to set decarbonisation targets on at least scope 1&2 emissions as soon as possible, and disclose a clear plan for achieving them. As chair of the Nominating, Environmental, Social and Governance Committee, we are holding this director accountable.					
1.13	Elect Director David M. Zaslav	Mgmt	For	Withhold		
	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.					
3	Advisory Vote on Say on Pay Frequen	cy Mgmt	Three Years	One Year		
	Voter Rationale: We support an annual say on pay frequency.					

### SiriusPoint Ltd.

Meeting Date: 06/01/2023 Country: I

Country: Bermuda

Ticker: SPNT

Meeting Type: Annual

**Primary ISIN:** BMG8192H1060 **Primary SEDOL:** BMCQX44

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

#### SiriusPoint Ltd.

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction

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. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. A significant concern has been identified with respect to the severance paid to former CEO Sankaran. Although a modest level of cash severance is considered reasonable in exchange for a release of claims, Sankaran's cash severance of \$4 million was more than two times his base salary and target bonus in effect at the beginning of FY22 and on par with severance he would be entitled to under a termination without cause or resignation for good reason. Moreover, while the company characterizes Sankaran's departure as a resignation, it does not disclose that the resignation qualified as a "good reason" resignation. In addition, continuation of vesting of certain equity awards for two years after his departure is not in line with best practice and may be considered excessive by some investors. The payment of severance at the level of an involuntary termination when the executive's termination is not clearly disclosed as such is a problematic pay practice. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

3 Approve Omnibus Stock Plan Mamt For Against

> Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.

#### **SITC International Holdings Company Limited**

Meeting Date: 04/24/2023 Country: Cayman Islands Ticker: 1308

Meeting Type: Annual

Primary ISIN: KYG8187G1055 Primary SEDOL: B61X7R5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
5	Elect Liu Ka Ying, Rebecca as Director	Mgmt	For	Against		
	Voter Rationale: We expect companies that we invest in to establish clear decarbonisation strategies. Currently we do not feel that SITC is providing investors with sufficient clarity on its decarbonisation approach or associated CapEx. In addition, we would encourage SITC to increase the level of ambition of its climate targets by setting a 2050 or earlier net zero target or a target validated by SBTi.					
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against		
	Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.					
12	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against		
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.					

### **SITE Centers Corp.**

Meeting Date: 05/10/2023

Country: USA

Meeting Type: Annual

Ticker: SITC

**Primary ISIN:** US82981J1097

Primary SEDOL: BGL0KF5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.2	Elect Director Terrance R. Ahern	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.				
1.5	Elect Director Victor B. MacFarlane	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.				

#### **SiTime Corporation**

Meeting Date: 06/01/2023

Country: USA

Meeting Type: Annual

Ticker: SITM

Primary ISIN: US82982T1060

Primary SEDOL: BKS48R6

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

Voter Rationale: While we acknowledge some of the positive changes made to the executive compensation program following engagement with shareholders, we continue to have concerns regarding the structure of the pay program. The company provides for retesting opportunities under the LTIP as stock price is measured over rolling 60 trading day periods within five and six-year periods. This provides multiple opportunities to achieve the performance goal. Furthermore, this is the only metric under the LTIP. Additionally, we continue to have concerns regarding disclosure of the individual goals under the annual bonus and that a portion of the performance shares will incorporate an overlapping metric with the annual bonus.

# **Six Flags Entertainment Corporation**

Meeting Date: 05/10/2023

Country: USA

Meeting Type: Annual

Ticker: SIX

Primary ISIN: US83001A1025

Primary SEDOL: B43VKB8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Esi Eggleston Bracey	Mgmt	For	Withhold

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.

### **SJM Holdings Limited**

Meeting Date: 06/15/2023

Country: Hong Kong Meeting Type: Annual Ticker: 880

Primary ISIN: HK0880043028

**Primary SEDOL: B2NR3Y6** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
5	Approve Grant of Unconditional Mandate to Issue Shares Upon Exercise of Options Granted Under the Share Option Scheme	3	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. 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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of					

#### Skandinaviska Enskilda Banken AB

a change of control.

Meeting Date: 04/04/2023

Country: Sweden

Ticker: SEB.A

Meeting Type: Annual

**Primary ISIN:** SE0000148884 Primary SEDOL: 4813345

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.a2	Reelect Signhild Arnegard Hansen as Director	Mgmt	For	Against
	Voter Rationale: For widely held compan appropriate balance of independence an	,	ıld include at least 50% indeper	ndent non-executive directors to ensure
14.a6	Reelect Sven Nyman as Director	Mgmt	For	Against
	Voter Rationale: For widely held compan appropriate balance of independence an	,	ıld include at least 50% indeper	ndent non-executive directors to ensure
14.a8	Reelect Helena Saxon as Director	Mgmt	For	Against
	sits on the audit committee. The audit co	d objectivity. We vo ommittee should be membership could i ted companies are	oted against because we do not e fully independent from the cor hamper the committees impartia expected to hold no more than	consider this director independent and ye mpany and majority independent from its ality and effectiveness. Nominees who also one external directorship to ensure they
	Elect Marcus Wallenberg as Director	Mgmt	For	Against

major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

#### Skandinaviska Enskilda Banken AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
14.b	Reelect Marcus Wallenberg as Board Chair	Mgmt	For	Against		
	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. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.					
17.c	Approve SEB Restricted Share Program 2023 for Some Employees in Certain Business Units	Mgmt	For	Against		
	Voter Rationale: Incentive awards to exec reward strong performance and drive shall		disclosed and include robust and stretching p	erformance targets to		

## **SKY Perfect JSAT Holdings, Inc.**

Meeting Date: 06/23/2023 Country: Japan Ti

Meeting Type: Annual

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

**Ticker:** 9412

Primary ISIN: JP3396350005 Primary SEDOL: B1TK234

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.2	Elect Director Fukuoka, Toru	Mgmt	For	Against			
	Voter Rationale: The board should estable objectivity.	blish one-third board	d independence to ensure appr	opriate balance of independence and			
1.3	Elect Director Ogawa, Masato	Mgmt	For	Against			
	Voter Rationale: The board should estable objectivity.	blish one-third board	d independence to ensure appr	opriate balance of independence and			
1.4	Elect Director Matsutani, Koichi	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
1.5	Elect Director Oga, Kimiko	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
1.6	Elect Director Shimizu, Kenji	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
1.7	Elect Director Oho, Hiroyuki	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
1.9	Elect Director Toyota, Katashi	Mgmt	For	Against			
	Voter Rationale: The board should estable objectivity.	plish one-third board	d independence to ensure appr	opriate balance of independence and			
2.1	Appoint Statutory Auditor Taniguchi, Ko	ii Mamt	For	Against			

## **SKY Perfect JSAT Holdings, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Appoint Statutory Auditor Otomo, Jun	Mgmt	For	Against
	Voter Pationale: The Kansayaku statuton	v auditor hoard c	hould he 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.

### **Skyworks Solutions, Inc.**

Meeting Date: 05/10/2023 Country: USA Ticker: SWKS

Meeting Type: Annual

Primary ISIN: US83088M1027 Primary SEDOL: 2961053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1b	Elect Director Kevin L. Beebe	Mgmt	For	Against		
	Voter Rationale: The nominee serves as National independence from the company and we					
1g	Elect Director David P. McGlade	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.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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.					

### **SL Green Realty Corp.**

Meeting Date: 06/05/2023 Country: USA Ticker: SLG

Meeting Type: Annual

Primary ISIN: US78440X8873 Primary SEDOL: BPGKM57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1a	Elect Director John H. Alschuler	Mgmt	For	Against		
	Voter Rationale: The average board to board refreshment and succession pla	, ,	,	ket average, raising concerns regarding		
1d	Elect Director Edwin T. Burton, III	Mgmt	For	Against		
	Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1g	Elect Director Craig M. Hatkoff	Mgmt	For	Against		
_	Voter Rationale: The average board to			ket average, raising concerns regarding		

### **SL Green Realty Corp.**

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 should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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.					

#### **Slate Grocery REIT**

Meeting Date: 05/04/2023 Country: Canada

Meeting Type: Annual

Ticker: SGR.UN

Primary ISIN: CA8310622037

Primary SEDOL: BMD6FC5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2	Approve Deloitte LLP as Auditors and Authorize Trustees to Fix Their Remuneration	Mgmt	For	Withhold		
	Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor					

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 who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.

#### **Sleep Country Canada Holdings Inc.**

Meeting Date: 05/10/2023 Country: Canada Ticker: ZZZ

Meeting Type: Annual/Special

Primary ISIN: CA83125J1049

Primary SEDOL: BYP3H11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction				
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against				
	event of a change of control. Incent performance targets to reward stror percentage of the equity awards sho	ive awards to executive og performance and dro ould be tied to perform erformance and demor	es should be clearly disclosed an ive shareholder value over a suff ance conditions. At least 50% is	d tested for performance, including in the nd include robust and stretching ficiently long period of time. A larger a minimum good practice. All exceptional on in addition to and above that expected of				
5	Re-approve Security-Based Compensation Arrangements	Mgmt	For	Against				
	event of a change of control. Incent	ive awards to executive	11 /					

percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

### **SLM Corporation**

Meeting Date: 06/20/2023

Country: USA

Meeting Type: Annual

Ticker: SLM

Primary ISIN: US78442P1066

Primary SEDOL: 2101967

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Marianne M. Keler	Mgmt	For	Against
	Votor Pationale: The nominee is a form	mor executive and co	ensidered to be non-inden	andent. The audit committee should be fully

Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

## SmartRent, Inc.

Meeting Date: 05/16/2023

Country: USA

Meeting Type: Annual

Ticker: SMRT

**Primary ISIN:** US83193G1076

**Primary SEDOL:** BPCHD26

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1a	Elect Director Robert Best	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.					
1b	Elect Director Bruce Strohm	Mgmt	For	Against		
	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 problematic capital structure which adversely impacts shareholder rights. We expect companies to explicitly prohibit child and forced labour in their Supplier Code of Conduct.					

#### **Smartsheet Inc.**

Meeting Date: 06/16/2023

Country: USA

Meeting Type: Annual

Ticker: SMAR

Primary ISIN: US83200N1037

Primary SEDOL: BFZND98

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Matthew McIlwain	Mgmt	For	Withhold
	Voter Rationale: The nominee serves independence from the company and			ure. Long tenured directors could lack
1.3	Elect Director James N. White	Mgmt	For	Withhold
	Voter Rationale: Changes in company to shareholder approval. Spercifically, requirement to enact certain changes shareholder rights.	the board failed to rea	move, or subject to a sunset re	

#### **Smartsheet Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
	Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. A larger percentage of the equity awards should be tied to performance conditions. At least				

#### **SMC Corp. (Japan)**

Meeting Date: 06/29/2023 Country: Japan

50% is a minimum good practice.

Meeting Type: Annual

Ticker: 6273

Primary ISIN: JP3162600005

Primary SEDOL: 6763965

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Chiba, Takemasa	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.

#### **Snap One Holdings Corp.**

Meeting Date: 05/18/2023 Country: USA

Meeting Type: Annual

Ticker: SNPO

Primary ISIN: US83303Y1055

Primary SEDOL: BN72WV4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Annmarie Neal	Mgmt	For	Withhold

Voter Rationale: 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. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure and pop-up supermajority vote requirements to amend the governing documents, each of which adversely impacts shareholder rights. 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.

### **Snap-on Incorporated**

Meeting Date: 04/27/2023 Country: USA Ticker: SNA

Meeting Type: Annual

Primary ISIN: US8330341012

Primary SEDOL: 2818740

# **Snap-on Incorporated**

Vote Instruction	Proponent	Proposal Text	Proposal Number		
Against	Mgmt	Elect Director David C. Adams	1.1		
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.					
Against	Mgmt	Elect Director Karen L. Daniel	1.2		
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
Against	Mgmt	Elect Director W. Dudley Lehman	1.7		
		Elect Director W. Dudley Lehman  Voter Rationale: The average board ten	1.7		

### Sociedad Quimica y Minera de Chile SA

Meeting Date: 04/26/2023 Country: Chile Ticker: SQM.B

Meeting Type: Annual

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

Primary ISIN: CLP8716X1082

Primary SEDOL: 2718301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Designate Auditors	Mgmt	For	Against

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor. Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.

#### **Societe BIC SA**

Meeting Date: 05/16/2023 Country: France Ticker: BB

Meeting Type: Annual/Special

Primary ISIN: FR0000120966 Primary SEDOL: 5298781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Approve Compensation of Gonzalve Bich, CEO	Mgmt	For	Against
	Voter Rationale: Significant salary increase executive directors.	es should be linked to n	naterial changes in the business or in the role	and responsibilities of
17	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	Against
	reward strong performance and drive sha	reholder value over a su	disclosed and include robust and stretching pufficiently long period of time. Companies show or as a minimum introduce an additional hold	uld consider extending
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	Voter Rationale: Options should be issued not exceed 20% on a fixed date.	at no less than market	price, except for an all-employee plan where	the discount should

#### **Societe Generale SA**

Meeting Date: 05/23/2023 Country: France Ticker: GLE

Meeting Type: Annual/Special

Primary ISIN: FR0000130809 Primary SEDOL: 5966516

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
6	Approve Remuneration Policy of CEO and Vice-CEOs	Mgmt	For	Against			
	reward strong performance and drive shar linked to material changes in the business incentive schemes should only be available	eholder value over a su or in the role and respo e for superior performan ermination, all share-ba	disclosed and include robust and stretching p fficiently long period of time. Significant salary onsibilities of executive directors. Substantial p nce. Reaching threshold targets may warrant v sed awards should be time pro-rated and test	v increases should be pay-outs under vesting of only a small			
10	Approve Compensation of Frederic Oudea, CEO	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.						
11	Approve Compensation of Philippe Aymerich, Vice-CEO	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.						
12	Approve Compensation of Diony Lebot, Vice-CEO	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.						

#### Societe Generale SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
15	Elect Beatrice Cossa-Dumurgier as Mgmt For Against Director Following Resignation of Juan Maria Nin Genova						
	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.						
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against			
	Voter Rationale: Options should be issued not exceed 20% on a fixed date.	at no less than market	price, except for an all-employee plan where	the discount should			

#### SoFi Technologies, Inc.

Meeting Date: 06/14/2023 Country: USA

Meeting Type: Annual

Ticker: SOFI

Primary ISIN: US83406F1021

Primary SEDOL: BM8J4C2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Magdalena Yesil	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 which adversely impacts shareholder rights.

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

Against

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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.

#### SoftBank Corp.

Meeting Date: 06/20/2023 Country: Japan Ticker: 9434

Meeting Type: Annual

Primary ISIN: JP3732000009 Primary SEDOL: BF5M0K5

## SoftBank Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Shimagami, Eiji	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		e three-fourths independent and work closely rol.	with the independent
3.2	Appoint Statutory Auditor Kojima, Shuji	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		e three-fourths independent and work closely rol.	with the independent
3.3	Appoint Statutory Auditor Kimiwada, Kazuko	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		e three-fourths independent and work closely rol.	with the independent

## **SoftBank Group Corp.**

Meeting Date: 06/21/2023 Country: Japan

Meeting Type: Annual

Ticker: 9984

Primary ISIN: JP3436100006 Primary SEDOL: 6770620

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2.1	Elect Director Son, Masayoshi	Mgmt	For	Against	
	Voter Pationala: The Company should not in place a policy to increase gender diversity on the heard. 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.

## **Softchoice Corporation**

Meeting Date: 05/31/2023 Country: Canada Ticker: SFTC

Meeting Type: Annual

Primary ISIN: CA83405M1086

Primary SEDOL: BLN9LJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Felix-Etienne Lebel	Mgmt	For	Against
	impartiality and effectiveness. 'This dire	ector is not sufficient e gender diversity on oard. In the context	ly independent to serve as the the board. In developed mark of increasingly complex interna	
1d	Elect Director Christopher Voorpostel	Mgmt	For	Against
	Voter Rationale: The nomination commimpartiality and effectiveness.	nittee should be inde	pendent and this director's me	mbership could hamper the committee's

#### **SOHGO SECURITY SERVICES CO., LTD.**

Meeting Date: 06/27/2023

Country: Japan

Meeting Type: Annual

Ticker: 2331

Primary ISIN: JP3431900004

Primary SEDOL: 6546359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Kayaki, Ikuji	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.

#### Solaria Energia y Medio Ambiente SA

Meeting Date: 06/29/2023

Country: Spain

Meeting Type: Annual

Ticker: SLR

Primary ISIN: ES0165386014

Primary SEDOL: B1YVKJ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.A	Reelect Enrique Diaz-Tejeiro Gutierrez as Director	Mgmt	For	Against

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

### **Solid Power, Inc.**

Meeting Date: 05/24/2023

Country: USA

Meeting Type: Annual

Ticker: SLDP

Primary ISIN: US83422N1054

Primary SEDOL: BMG79C3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven Goldberg	Mgmt	For	Withhold
	Voter Rationale: Changes in company to shareholder approval. Specifically, the requirement to enact certain changes to shareholder rights.	he board failed to ren	nove, or subject to a sunset re	
1.2	Elect Director Aleksandra Miziolek	Mgmt	For	Withhold
	Voter Rationale: Changes in company to to shareholder approval. Specifically, the requirement to enact certain changes to	he board failed to ren	nove, or subject to a sunset re	, , , , , ,

shareholder rights.

#### **Solvay SA**

Meeting Date: 05/09/2023

Country: Belgium

Meeting Type: Annual

Ticker: SOLB

Primary ISIN: BE0003470755

Primary SEDOL: 4821100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
7	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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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.					
8	Approve Stock Option Plan Grants	Mgmt	For	Against		
	reward strong performance and drive s	hareholder value ov	ver a sufficiently long period o	robust and stretching performance targets to of time. Companies should consider extending oduce an additional holding or deferral period.		

### SomaLogic, Inc.

Meeting Date: 06/05/2023

Country: USA

**Meeting Type:** Annual

Ticker: SLGC

Primary ISIN: US83444K1051

**Primary SEDOL: BLGYRD4** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Kathy Hibbs	Mgmt	For	Withhold

Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.

### Sompo Holdings, Inc.

Meeting Date: 06/26/2023

Country: Japan

Ticker: 8630

Meeting Type: Annual

Primary ISIN: JP3165000005 Primary SEDOL: B62G7K6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Sakurada, Kengo	Mgmt	For	Against

Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.

### Sompo Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Okumura, Mikio	Mgmt	For	Against

Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.

### **Sony Group Corp.**

Meeting Date: 06/20/2023

Country: Japan

Ticker: 6758

Meeting Type: Annual

**Primary ISIN:** JP3435000009

Primary SEDOL: 6821506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Stock Option 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. 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.

### **Sopra Steria Group SA**

Meeting Date: 05/24/2023

Country: France

Meeting Type: Annual/Special

Ticker: SOP

**Primary ISIN:** FR0000050809

Primary SEDOL: 5633616

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Compensation of Vincent Paris, CEO from January 1, 2022 until February 28, 2022	Mgmt	For	Against
		rectors as a norma g performance ta ermination, all sha	al part of their jobs. Incentiv rgets to reward strong perfo	
7	Approve Compensation of Cyril Malarge, CEO since March, 1 2022	Mgmt	For	Against
	reward strong performance and drive shar	reholder value ove	er a sufficiently long period o	robust and stretching performance targets to of time. Companies should consider extending oduce an additional holding or deferral period.

## **Sopra Steria Group SA**

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Approve Remuneration Policy of CEO	Mgmt	For	Against
executive directors. Incentive awards to e to reward strong performance and drive s extending vesting periods for long-term in deferral period. The company should put reported indicators or other bad faith acti	executives should be shareholder value of ncentive plans to 5 in place a procedul ions on the part of a	e clearly disclosed and incluc wer a sufficiently long period years or longer or as a minir re which would enable it, sho any of its executive directors	de robust and stretching performance targets of time. Companies should consider mum introduce an additional holding or buld it identify any facts of manipulation of and other key managers which were
Reelect Jessica Scale as Director	Mgmt	For	Against
Authorize up to 1.1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
reward strong performance and drive sha vesting periods for long-term incentive pla The company should put in place a proce indicators or other bad faith actions on th	reholder value ovel ans to 5 years or lo dure which would e e part of any of its	r a sufficiently long period of onger or as a minimum introc enable it, should it identify an executive directors and othe	f time. Companies should consider extending duce an additional holding or deferral period. In facts of manipulation of reported Fer key managers which were detrimental to
Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	Approve Remuneration Policy of CEO  Voter Rationale: Significant salary increase executive directors. Incentive awards to extending vesting periods for long-term in deferral period. The company should put reported indicators or other bad faith actidetrimental to the long-term interests of it.  Reelect Jessica Scale as Director  Voter Rationale: In the context of increase members who have a good and recent under the long-term interest of long-term incentive plant of long-term incentive plant of long-term incentive plant of long-term interests of its shareholder. Authorize Capital Issuances for Use in	Approve Remuneration Policy of CEO Mgmt  Voter Rationale: Significant salary increases should be linked executive directors. Incentive awards to executives should be to reward strong performance and drive shareholder value of extending vesting periods for long-term incentive plans to 5 deferral period. The company should put in place a procedur reported indicators or other bad faith actions on the part of detrimental to the long-term interests of its shareholders, to it.  Reelect Jessica Scale as Director Mgmt  Voter Rationale: In the context of increasingly complex intermembers who have a good and recent understanding of the Authorize up to 1.1 Percent of Issued Mgmt Capital for Use in Restricted Stock Plans  Voter Rationale: Incentive awards to executives should be consumed as the periods for long-term incentive plans to 5 years or lot. The company should put in place a procedure which would be indicators or other bad faith actions on the part of any of its the long-term interests of its shareholders, to ensure that an Authorize Capital Issuances for Use in Mgmt	Approve Remuneration Policy of CEO Mgmt For  Voter Rationale: Significant salary increases should be linked to material changes in the executive directors. Incentive awards to executives should be clearly disclosed and include to reward strong performance and drive shareholder value over a sufficiently long period extending vesting periods for long-term incentive plans to 5 years or longer or as a minit deferral period. The company should put in place a procedure which would enable it, show reported indicators or other bad faith actions on the part of any of its executive directors detrimental to the long-term interests of its shareholders, to ensure that any funds wrong it.  Reelect Jessica Scale as Director Mgmt For  Voter Rationale: In the context of increasingly complex international accounting standard members who have a good and recent understanding of the accounting rules and of the Authorize up to 1.1 Percent of Issued Mgmt For  Capital for Use in Restricted Stock Plans  Voter Rationale: Incentive awards to executives should be clearly disclosed and includer reward strong performance and drive shareholder value over a sufficiently long period of vesting periods for long-term incentive plans to 5 years or longer or as a minimum introcent the company should put in place a procedure which would enable it, should it identify a indicators or other bad faith actions on the part of any of its executive directors and other the long-term interests of its shareholders, to ensure that any funds wrongfully obtained Authorize Capital Issuances for Use in Mgmt For

## **Sotera Health Company**

Meeting Date: 05/25/2023 Country: USA Ticker: SHC

Meeting Type: Annual

Primary ISIN: US83601L1026 Primary SEDOL: BNKVRZ7

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sean L. Cunningham	Mgmt	For	Against
	appropriate balance of independence membership could hamper the comm gender diversity on the board. In deve board. Changes in company bylaws of shareholder approval. Specifically, the requirement to enact certain changes shareholder rights. A non-independen	and objectivity. The no ittee's impartiality and eloped markets, our m r articles of incorporati board failed to remove to the governing docu at director sits on the R	omination committee should be effectiveness. The Company sh inimum expectation is that wor on should not erode shareholde on, or subject to a sunset require ments and the classified board emuneration Committee, which	nould put in place a policy to increase nen should comprise at least 27% of the ers' rights and should be subject to ement, the pop-up supermajority vote . each of which adversely impacts

### **Sotera Health Company**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company			

Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

#### **Sotetsu Holdings, Inc.**

Meeting Date: 06/29/2023 Country: Japan Ticker: 9003

Meeting Type: Annual

Primary ISIN: JP3316400005 Primary SEDOL: 6767202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
3.1	Appoint Statutory Auditor Minegishi, Yasuhiro	Mgmt	For	Against	
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of o			endent and work closely with the independent	
3.2	Appoint Statutory Auditor Nakanishi, Satoru	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.				
3.3	Appoint Statutory Auditor Nozawa, Yasutaka	Mgmt	For	Against	
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of o			endent and work closely with the independent	

### SoundThinking, Inc.

Meeting Date: 06/21/2023 Country: USA Ticker: SSTI

Meeting Type: Annual

Primary ISIN: US82536T1079 Primary SEDOL: BF1STB1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Marc Morial	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 failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

#### **South State Corporation**

Meeting Date: 04/26/2023

Country: USA

Meeting Type: Annual

Ticker: SSB

Primary ISIN: US8404411097

**Primary SEDOL: BNFX071** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1h	Elect Director William Knox Pou, Jr.	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 markets, our minimum expectation is that women should comprise at least 27% of the board.

#### **SP Plus Corporation**

Meeting Date: 05/10/2023

Country: USA

Meeting Type: Annual

Ticker: SP

**Primary ISIN:** US78469C1036

Primary SEDOL: BH2QZH6

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 should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The annual bonus should be assessed using no less than two metrics. Variable remuneration should not contain a significant overlap of metrics.

#### **Spectris Plc**

Meeting Date: 05/26/2023

Country: United Kingdom

Meeting Type: Annual

Ticker: SXS

Primary ISIN: GB0003308607

Primary SEDOL: 0330860

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Re-elect Mark Williamson as Director	Mgmt	For	Abstain

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. The board chairman serves as a member of the Nomination Committee.

#### **SPIE SA**

Meeting Date: 05/10/2023

Country: France

Meeting Type: Annual/Special

Ticker: SPIE

Primary ISIN: FR0012757854

Primary SEDOL: BYZFYS3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction				
8	Approve Compensation of Gauthier Louette, Chairman and CEO	Mgmt	For	Against				
	Voter Rationale: Incentive awards to exec reward strong performance and drive sha vesting periods for long-term incentive pla	reholder value ove	r a sufficiently long period of time	e. Companies should consider extending				
9	Approve Remuneration Policy of Gauthier Louette, Chairman and CEO	Mgmt	For	Against				
	reward strong performance and drive sha. vesting periods for long-term incentive pla The company should put in place a proce or other bad faith actions on the part of ar	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.						
14	Authorize Capital Issuances for Use in	Mgmt	For	Against				
	Employee Stock Purchase Plans  Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.							
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against				
	Voter Rationale: Options should be issued not exceed 20% on a fixed date.	d at no less than m	arket price, except for an all-em	oloyee plan where the discount should				
16	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against				
	Voter Rationale: Incentive awards to execute reward strong performance and drive share vesting periods for long-term incentive plate. The company should put in place a process that had followed the part of the	reholder value ove ns to 5 years or lo dure which would (	r a sufficiently long period of tim nger or as a minimum introduce enable it, should it identify any fa	e. Companies should consider extending an additional holding or deferral period. acts 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.

#### **Spirax-Sarco Engineering Plc**

Meeting Date: 05/10/2023

Country: United Kingdom Meeting Type: Annual

Ticker: SPX

Primary ISIN: GB00BWFGQN14

**Primary SEDOL: BWFGQN1** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Re-elect Jamie Pike as Director	Mgmt	For	Abstain

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. The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable. The chair should not remain in post beyond nine years from the date of their first appointment to the board. The board chairman serves as a member of the Nomination Committee.

#### Spirit AeroSystems Holdings, Inc.

Meeting Date: 04/26/2023 Country: USA

Meeting Type: Annual

Ticker: SPR

Primary ISIN: US8485741099

Primary SEDOL: B1HMMS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Paul E. Fulchino	Mgmt	For	Against
	Voter Rationale: The nominee serves independence from the company and		•	re. Long tenured directors could lack
1k	Elect Director Laura H. Wright	Mamt	For	Against

minimum expectation is that women should comprise at least 27% of the board.

### **Spirit Realty Capital, Inc.**

Meeting Date: 05/03/2023 Country: USA

Meeting Type: Annual

Ticker: SRC

Primary ISIN: US84860W3007 **Primary SEDOL: BHHZBZ8** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin M. Charlton	Mamt	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.

### **Spirit Realty Capital, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to					

### Splunk Inc.

Meeting Date: 06/21/2023

Country: USA

Meeting Type: Annual

reward strong performance and drive shareholder value over a sufficiently long period of time.

Ticker: SPLK

Primary ISIN: US8486371045

Primary SEDOL: B424494

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

Voter Rationale: We have several structural concerns regarding the omnibus stock plan, including the high level of potential dilution and the broad discretion available to accelerate vesting. This concern is compounded by the short performance measurement period used for historic performance-based grants as well as the 25th percentile used to assess threshold vesting, which may reward executives for underperformance.

### **Sprott Inc.**

Meeting Date: 05/05/2023

Country: Canada

Meeting Type: Annual/Special

Ticker: SII

Primary ISIN: CA8520662088

Primary SEDOL: BMCB521

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Graham Birch	Mgmt	For	Withhold
	the best method for all shareholders the AGM agenda as is now common	to provide their view. practice in Canada. Ii	s on those decisions. The gove In the context of increasingly co	compensation, an advisory say on pay vote is rnance committee should put a say on pay on amplex international accounting standards, of the accounting rules and of the audit
3	Re-approve Employee Profit Sharing for Non-U.S. Employees	Plan Mgmt	For	Against
		e shareholder value o	ver a sufficiently long period of	obust and stretching performance targets to fixed termination, all share-based change of control.

#### **Sprott Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Re-approve Equity Incentive Plan for U.S. Service Providers	Mgmt	For	Against
	reward strong performance and drive sh awards should be time pro-rated and tes	areholder value ov sted for performan	ver a sufficiently long per nce, including in the even	clude robust and stretching performance targets to riod of time. On early termination, all share-based at of a change of control. Share options should not and ability to hold management accountable.

#### **Sprout Social, Inc.**

Meeting Date: 05/22/2023 Country: USA

Meeting Type: Annual

Ticker: SPT

Primary ISIN: US85209W1099

**Primary SEDOL:** BKTNTS0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Karen Walker	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 failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.

#### **Sprouts Farmers Market, Inc.**

Meeting Date: 05/24/2023 Country: USA Ti

**Meeting Type:** Annual

Ticker: SFM

Primary ISIN: US85208M1027 Primary SEDOL: BCGCR79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Terri Funk Graham	Mgmt	For	Withhold

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. 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.

### **Square Enix Holdings Co., Ltd.**

Meeting Date: 06/23/2023 Country: Japan Ticker: 9684

Meeting Type: Annual

Primary ISIN: JP3164630000 Prima

Primary SEDOL: 6309262

## **Square Enix Holdings Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kiryu, Takashi	Mgmt	For	Against
	Voter Rationale: The Company shou	ld nut in place a policy	to increase gender diversi	ty on the hoard. 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.

### Squarespace, Inc.

Meeting Date: 06/06/2023

Country: USA

Meeting Type: Annual

Ticker: SQSP

Primary ISIN: US85225A1079

Primary SEDOL: BKPGJQ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anthony Casalena	Mgmt	For	Withhold
	Voter Rationale: We oppose dual class to allow for equal voting rights among		ired or enhanced voting ri	ights. The company should amend its structure
1.5	Elect Director Liza Landsman	Mgmt	For	Withhold
		the board's failure to r	remove, or subject to a su	erode shareholders' rights and should be subject unset requirement, the supermajority vote mpacts shareholder rights.

## **SS&C** Technologies Holdings, Inc.

Meeting Date: 05/17/2023

Country: USA

Meeting Type: Annual

Ticker: SSNC

Primary ISIN: US78467J1007

Primary SEDOL: B58YSC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Normand A. Boulanger	Mgmt	For	Against
	Voter Rationale: The average board temboard refreshment and succession plant considered to be non-independent.			
1b	Elect Director David A. Varsano	Mgmt	For	Against
		rship could hamper e market average, i	the committee's impartiality and raising concerns regarding board	d effectiveness. The average board tenure d refreshment and succession planning. We

#### **SS&C** Technologies Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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. 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.

#### **STAAR Surgical Company**

Meeting Date: 06/15/2023 Country: USA Tick

Meeting Type: Annual

Ticker: STAA

Primary ISIN: US8523123052 Primary SEDOL: 2836292

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	ability to hold management accounta performance, including in the event of robust and stretching performance ta of time. Long-term incentive awards years since the date of grant. A large minimum good practice. The compan manipulation of reported indicators o	ble. On early termina of a change of control orgets to reward stron should be used to inc or percentage of the e ory should put in place or other bad faith actic	tion, all share-based awards sho I. Incentive awards to executives of performance and drive shareho centivise long-term performance of centivise long-term performance of centivise long-term performance of procedure which would enable ons on the part of any of its exec	should be clearly disclosed and include older value over a sufficiently long period and should not be allowed to vest within 3 erformance conditions. At least 50% is a
4	Advisory Vote to Ratify Named Execu Officers' Compensation	itive Mgmt	For	Against
	executive directors. Incentive awards	to executives should ive shareholder value	be clearly disclosed and include over a sufficiently long period of	siness or in the role and responsibilities of robust and stretching performance targets f time. Long-term incentive awards should

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. 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. 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.

#### **STAG Industrial, Inc.**

Meeting Date: 04/25/2023 Country: USA Ticker: STAG

Meeting Type: Annual

TICKET STAG

Primary ISIN: US85254J1025 Primary SEDOL: B64BRQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Christopher P. Marr	Mamt	For	Against

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

## Stagwell Inc.

Meeting Date: 06/14/2023

Country: USA

Meeting Type: Annual

Ticker: STGW

Primary ISIN: US85256A1097

Primary SEDOL: BM8BPB4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Wade Oosterman	Mgmt	For	Withhold
		ave sufficient time and		nies are expected to hold no more than one les properly, particularly during unexpected
1.7	Elect Director Irwin D. Simon	Mgmt	For	Withhold
		ave sufficient time and		nies are expected to hold no more than one oles properly, particularly during unexpected
1.8	Elect Director Rodney Slater	Mgmt	For	Withhold
1.0		d put in place a policy	to increase gender diversity	on the board. In developed markets, our

## **Stanley Black & Decker, Inc.**

Meeting Date: 04/21/2023

Country: USA

Meeting Type: Annual

Ticker: SWK

**Primary ISIN:** US8545021011

Primary SEDOL: B3Q2FJ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: On early termination, all event of a change of control. All exception creation in addition to and above that exp	nal awards should l ected of directors a	be clearly linked to performance	and demonstrate shareholder value
	two year's pay. Larger severance package not allow vesting of incentive awards for s	,	, ,,	, ,

it is welcome.

## **Stanley Electric Co., Ltd.**

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 6923

Primary ISIN: JP3399400005

Primary SEDOL: 6841106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Kaizumi, Yasuaki	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	Appoint Statutory Auditor Nagano, Ko	oichi Mgmt	For	Against		
	Voter Rationale: The Kansayaku statu	tory auditor board si	hould be three-fourths indepe	endent and work closely with the independen		

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

### **Starts Corp., Inc.**

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

**Ticker:** 8850

Primary ISIN: JP3399200009

Primary SEDOL: 6841913

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.1	Elect Director Muraishi, Hisaji	Mgmt	For	Against			
	Voter Rationale: The Company should purminimum expectation is that women should pure.		rease gender diversity on the board. In develo .5% of the board.	pping markets, our			
1.2	Elect Director Isozaki, Kazuo	Mgmt	For	Against			
	Voter Rationale: The Company should pur minimum expectation is that women should		rease gender diversity on the board. In develo .5% of the board.	oping markets, our			
1.3	Elect Director Muraishi, Toyotaka	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
1.4	Elect Director Saito, Taroo	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
1.5	Elect Director Naoi, Hideyuki	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
1.6	Elect Director Nakamatsu, Manabu	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
1.7	Elect Director Naoi, Tamotsu	Mgmt	For	Against			
	Voter Rationale: The board should estable objectivity.	ish one-third board inde	pendence to ensure appropriate balance of in	dependence and			

## **Starts Corp., Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.8	Elect Director Hasegawa, Takahiro	Mgmt	For	Against		
	Voter Rationale: The board should estable objectivity.	ish one-third board inde	pendence to ensure appropriate balance of in	dependence and		
1.9	Elect Director Muramatsu, Hisayuki	Mgmt	For	Against		
	Voter Rationale: The board should establi objectivity.	ish one-third board inde	pendence to ensure appropriate balance of in	dependence and		
2.1	Appoint Statutory Auditor Takaragaki, Kazuhiko	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.					
2.2	Appoint Statutory Auditor Maehara, Yutaka	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.					
2.3	Appoint Statutory Auditor Aikyo, Shigenobu	Mgmt	For	Against		
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of ov		e three-fourths independent and work closely trol.	with the independent		
3	Approve Director Retirement Bonus	Mgmt	For	Against		
	Voter Rationale: A vote AGAINST this proposal is warranted because: - The bonus amount is not disclosed.					

## **Steel Dynamics, Inc.**

Meeting Date: 05/11/2023 Country: USA

Meeting Type: Annual

Ticker: STLD

Primary ISIN: US8581191009

Primary SEDOL: 2849472

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Bradley S. Seaman	Mgmt	For	Withhold

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.

### Stellar Bancorp, Inc.

Meeting Date: 05/25/2023 Country: USA Ticker: STEL

Meeting Type: Annual

Primary ISIN: US8589271068 Primary SEDOL: BQBCZY5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John Beckworth	Mgmt	For	Withhold

## Stellar Bancorp, Inc.

	• *				
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
	to shareholder approval. Spec board structure and the super governance failure: the comp	cifically, the board's failure to rmajority vote requirement, e vany's governing documents p o increase gender diversity on	remove, or subject to a reas ach of which adversely impa rohibit shareholders ability t	ode shareholders' rights and should be subject sonable sunset requirement, the classified acts shareholder rights and for a material to amend the company bylaws. The Company arkets, our minimum expectation is that women	
1.4	Elect Director William (Bill) E.	. Wilson, Jr. Mgmt	For	Withhold	
	Voter Rationale: The nominee from the company and we exp			ong tenured directors could lack independence	
2	Advisory Vote to Ratify Name Officers' Compensation	ed Executive Mgmt	For	Against	
	Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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.				

## Stericycle, Inc.

Meeting Date: 05/16/2023 Country: USA Ticker: SRCL

Meeting Type: Annual

**Primary ISIN:** US8589121081

Primary SEDOL: 2860826

5 Report on Political Contributions SH Against For	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	5	Report on Political Contributions	SH	Against	For

Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.

## **Stifel Financial Corp.**

Meeting Date: 06/07/2023 Country: USA Ticker: SF

Meeting Type: Annual

Primary ISIN: US8606301021 Primary SEDOL: 2849234

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Other Business	Mgmt	For	Against

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

### **Stock Yards Bancorp, Inc.**

Meeting Date: 04/27/2023

Country: USA

Meeting Type: Annual

Ticker: SYBT

Primary ISIN: US8610251048

Primary SEDOL: BLY2FB4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1d	Elect Director David P. Heintzman	Mgmt	For	Against		
			ered to be non-independent. The audit commi committee's impartiality and effectiveness.	ttee should be fully		
1e	Elect Director Carl G. Herde	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.					
1g	Elect Director Richard A. Lechleiter	Mgmt	For	Against		
1g	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.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	e Mgmt	For	Against		
		nould be assessed usin	n material changes in the business or in the rology of no less than two metrics. Severance payment of a separate shareholder approval.			

#### StorageVault Canada Inc.

Meeting Date: 05/24/2023

Country: Canada

Meeting Type: Annual

Ticker: SVI

**Primary ISIN:** CA86212H1055

Primary SEDOL: B296BQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2c	Elect Director Alan A. Simpson	Mgmt	For	Withhold		
	Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.					
2d	Elect Director Jay Lynne Fleming	Mgmt	For	Withhold		

Voter Rationale: While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. An executive sits on the Audit Committee, which we expect to be fully independent, as non-independent directors could hamper the committees impartiality and effectiveness. We are holding this director accountable. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.

### **Stryker Corporation**

Meeting Date: 05/10/2023

Country: USA

Meeting Type: Annual

Ticker: SYK

Primary ISIN: US8636671013

Primary SEDOL: 2853688

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Political Contributions and Expenditures	SH	Against	For

Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporations behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.

### Subaru Corp.

Meeting Date: 06/21/2023

Country: Japan

Meeting Type: Annual

**Ticker:** 7270

Primary ISIN: JP3814800003

Primary SEDOL: 6356406

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Osaki, Atsushi	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.					
2.3	Elect Director Nakamura, Tomomi	Mgmt	For	Against		
	Voter Rationale: The Company should minimum expectation is that women sh			on the board. In developing markets, our		

#### Sumitomo Bakelite Co., Ltd.

Meeting Date: 06/22/2023

Country: Japan

Meeting Type: Annual

Ticker: 4203

Primary ISIN: JP3409400003

Primary SEDOL: 6858504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Fujiwara, Kazuhiko	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.

# **Sumitomo Bakelite Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Takezaki, Yoshikazu	Mgmt	For	Against
	Voter Rationale: The Kansayaku statu directors to ensure a robust system o			ndent and work closely with the independent
3.2	Appoint Statutory Auditor Aoki, Katsushige	Mgmt	For	Against
	Voter Rationale: The Kansayaku statu directors to ensure a robust system o			ndent and work closely with the independent
5	Approve Restricted Stock Plan	Mgmt	For	Against
	Voter Rationale: This plan does not entargets that reward strong performan			oard should introduce stretching performance

# **Sumitomo Chemical Co., Ltd.**

Meeting Date: 06/21/2023 Country: Japan

Meeting Type: Annual

Ticker: 4005

Primary ISIN: JP3401400001 Primary SEDOL: 6858560

Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tokura, Masakazu	Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women s			on the board. In developing markets, our
1.2	Elect Director Iwata, Keiichi	Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women s			on the board. In developing markets, our
1.3	Elect Director Matsui, Masaki	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	tablish one-third board	d independence to ensure app	propriate balance of independence and
1.4	Elect Director Mito, Nobuaki	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	tablish one-third board	d independence to ensure app	propriate balance of independence and
1.5	Elect Director Ueda, Hiroshi	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	tablish one-third board	d independence to ensure app	propriate balance of independence and
1.6	Elect Director Niinuma, Hiroshi	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	tablish one-third board	d independence to ensure app	propriate balance of independence and
1.7	Elect Director Sakai, Motoyuki	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	ablish one-third board	d independence to ensure app	propriate balance of independence and
1.8	Elect Director Takeuchi, Seiji	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	tablish one-third board	d independence to ensure app	propriate balance of independence and

## **Sumitomo Chemical Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director Ichikawa, Akira	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and
2.1	Appoint Statutory Auditor Nozaki, Kunio	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		three-fourths independent and work closely rol.	with the independent
2.2	Appoint Statutory Auditor Nishi, Hironobu	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		three-fourths independent and work closely rol.	with the independent

### **Sumitomo Corp.**

Meeting Date: 06/23/2023

Country: Japan

Meeting Type: Annual

Ticker: 8053

Primary ISIN: JP3404600003

Primary SEDOL: 6858946

3 Appoint Statutory Auditor Mikogami, Mgmt For Against Daisuke	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	3		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.

### **Sumitomo Metal Mining Co. Ltd.**

Meeting Date: 06/23/2023

Country: Japan

Meeting Type: Annual

Ticker: 5713

Primary ISIN: JP3402600005

Primary SEDOL: 6858849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nakazato, Yoshiaki	Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women s			n the board. In developing markets, our
2.2	Elect Director Nozaki, Akira	Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women s			n the board. In developing markets, our

# **Sumitomo Mitsui Financial Group, Inc.**

Meeting Date: 06/29/2023

Country: Japan

Ticker: 8316

Meeting Type: Annual

**Primary ISIN:** JP3890350006

Primary SEDOL: 6563024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kunibe, Takeshi	Mgmt	For	Against
	Voter Rationale: Top management is re	sponsible for the com	pany's unfavourable ROE peri	formance.
2.2	Elect Director Ota, Jun	Mgmt	For	Against
	Voter Rationale: Top management is re	sponsible for the com	pany's unfavourable ROE perf	formance.
2.3	Elect Director Fukutome, Akihiro	Mgmt	For	Against
	Voter Rationale: For widely held compa of independence and objectivity.	nies, the board shoul	d establish majority board ind	ependence to ensure appropriate balance
2.4	Elect Director Kudo, Teiko	Mgmt	For	Against
	Voter Rationale: For widely held compa of independence and objectivity.	nies, the board shoul	d establish majority board ind	ependence to ensure appropriate balance
2.5	Elect Director Ito, Fumihiko	Mgmt	For	Against
	Voter Rationale: For widely held compa of independence and objectivity.	nies, the board shoul	'd establish majority board ind	ependence to ensure appropriate balance
2.6	Elect Director Isshiki, Toshihiro	Mgmt	For	Against
				ependence to ensure appropriate balance ependent and companies should strive to
2.7	, ·	Mamt	For	Against
2.7	Elect Director Gono, Yoshiyuki  Voter Rationale: For widely held compa			Against dependence to ensure appropriate balance ependent and companies should strive to
2.7	Elect Director Gono, Yoshiyuki  Voter Rationale: For widely held compa of independence and objectivity. The all	nies, the board shoul	ld establish majority board ind	lependence to ensure appropriate balance
2.7	Elect Director Gono, Yoshiyuki  Voter Rationale: For widely held compa of independence and objectivity. The all	nies, the board shoul	ld establish majority board ind	lependence to ensure appropriate balance
	Elect Director Gono, Yoshiyuki  Voter Rationale: For widely held compa of independence and objectivity. The au make them fully independent.  Elect Director Kawasaki, Yasuyuki	nies, the board should dit committee should Mgmt	ld establish majority board ind I be at least three-fourths inde For	ependence to ensure appropriate balance pendent and companies should strive to

Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.

## **Sumitomo Mitsui Trust Holdings, Inc.**

Meeting Date: 06/23/2023

Country: Japan

Ticker: 8309

Meeting Type: Annual

**Primary ISIN:** JP3892100003

Primary SEDOL: 6431897

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Takakura, Toru	Mgmt	For	Against
	Voter Rationale: Top management is	responsible for the con	npanys unfavourable ROE perfo	rmance
2.2	Elect Director Kaibara, Atsushi	Mgmt	For	Against
	Voter Rationale: For widely held compindependence and objectivity.	panies, the board shoul	ld establish majority board inde	ependence to ensure appropriate balance o
2.3	Elect Director Suzuki, Yasuyuki	Mgmt	For	Against
	Voter Rationale: For widely held compindependence and objectivity.	panies, the board shoul	ld establish majority board inde	ependence to ensure appropriate balance of
2.4	Elect Director Oyama, Kazuya	Mgmt	For	Against
	Voter Rationale: For widely held compindependence and objectivity.	panies, the board shoul	ld establish majority board inde	ependence to ensure appropriate balance o
2.5	Elect Director Okubo, Tetsuo	Mgmt	For	Against
	Voter Rationale: Top management is	responsible for the con	npanys unfavourable ROE perfo	rmance
2.6	Elect Director Hashimoto, Masaru	Mgmt	For	Against
	Voter Rationale: For widely held compindependence and objectivity.	panies, the board should	ld establish majority board inde	ependence to ensure appropriate balance of
2.7	Elect Director Tanaka, Koji	Mgmt	For	Against
	Voter Rationale: For widely held comp independence and objectivity. The au make them fully independent.			ependence to ensure appropriate balance o ndent and companies should strive to
2.8	Elect Director Nakano, Toshiaki	Mgmt	For	Against
				ependence to ensure appropriate balance o ndent and companies should strive to
2.9	Elect Director Matsushita, Isao	Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women		2 ,	the board. In developing markets, our
	Elect Director Kawamoto, Hiroko	Mgmt	For	Against

## **Sumitomo Pharma Co., Ltd.**

Meeting Date: 06/27/2023 Country: Japan Ticker: 4506

Meeting Type: Annual

Primary ISIN: JP3495000006 Primary SEDOL: 6250865

# **Sumitomo Pharma Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nomura, Hiroshi	Mgmt	For	Against
	Voter Rationale: The Company should printing minimum expectation is that women sh	, , ,	,	the board. In developing markets, our
3	Appoint Statutory Auditor Kashima, Hisayoshi	Mgmt	For	Against
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of o			lent and work closely with the independent

# **Sumitomo Realty & Development Co., Ltd.**

Meeting Date: 06/29/2023 Country: Japan Ticker: 8830

Meeting Type: Annual

**Primary ISIN:** JP3409000001 **Primary SEDOL:** 6858902

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Onodera, Kenichi	Mgmt	For	Against
	Voter Rationale: Top management is in place a policy to increase gender dive comprise at least 13.5% of the board.	rsity on the board. In o	ieveloping markets, our minimul	m expectation is that women should
2.2	Elect Director Nishima, Kojun	Mgmt	For	Against
	Voter Rationale: Top management is in place a policy to increase gender dive comprise at least 13.5% of the board.	rsity on the board. In o	ieveloping markets, our minimul	m expectation is that women should
2.3	Elect Director Kobayashi, Masato  Voter Rationale: The board should est	Mgmt ablish one-third board	For independence to ensure approp	Against oriate balance of independence and
	objectivity.			
2.4	Elect Director Odai, Yoshiyuki	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	tablish one-third board	independence to ensure approp	priate balance of independence and
2.5	Elect Director Kato, Hiroshi	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	ablish one-third board	independence to ensure approp	oriate balance of independence and
2.6	Elect Director Katayama, Hisatoshi	Mgmt	For	Against
	Voter Rationale: The board should est			

### **Sumitomo Realty & Development Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Kemori, Nobumasa	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	h one-third board indep	endence to ensure appropriate balance of inc	lependence and
3.1	Appoint Statutory Auditor Nakamura, Yoshifumi	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		e three-fourths independent and work closely vol.	with the independent
3.2	Appoint Statutory Auditor Tanaka, Toshikazu	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		e three-fourths independent and work closely vol.	with the independent
3.4	Appoint Statutory Auditor Hasegawa, Naoko	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		three-fourths independent and work closely vol.	with the independent

### **Sumitomo Warehouse Co., Ltd.**

Meeting Date: 06/29/2023 Ticker: 9303 Country: Japan

Meeting Type: Annual

**Primary ISIN:** JP3407000003 Primary SEDOL: 6859080

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Ono, Takanori	Mgmt	For	Against		
	Votor Pationalay Ton management is responsible for the company's unfavourable POE performance					

Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.

### **Summerset Group Holdings Ltd.**

Meeting Date: 04/26/2023 Country: New Zealand Ticker: SUM

Meeting Type: Annual

Primary ISIN: NZSUME0001S0 Primary SEDOL: B6R3JL7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Venasio-Lorenzo Crawley as	Mgmt	For	Against

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.

## **Summit Hotel Properties, Inc.**

Meeting Date: 05/24/2023

Country: USA

Meeting Type: Annual

Ticker: INN

Primary ISIN: US8660821005

Primary SEDOL: B3M7R64

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Hope S. Taitz	Mgmt	For	Against
	Voter Rationale: The Company shoul minimum expectation is that women			ity on the board. In developed markets, our
3	Advisory Vote to Ratify Named Execu Officers' Compensation	utive Mgmt	For	Against
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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.			

### Sun Communities, Inc.

Meeting Date: 05/16/2023

Country: USA

Meeting Type: Annual

Ticker: SUI

**Primary ISIN:** US8666741041

Primary SEDOL: 2860257

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Stephanie W. Bergeron	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.

#### **Sun Frontier Fudousan Co., Ltd.**

Meeting Date: 06/27/2023

Country: Japan

Meeting Type: Annual

**Ticker:** 8934

**Primary ISIN:** JP3336950005

Primary SEDOL: B03BJB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Horiguchi, Tomoaki	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.

## **Sun Frontier Fudousan Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Saito, Seiichi	Mgmt	For	Abstain		
	Voter Rationale: The Company should put minimum expectation is that women shou		rease gender diversity on the board. In develo 5% of the board.	ping markets, our		
1.3	Elect Director Nakamura, Izumi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.4	Elect Director Yamada, Yasushi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.5	Elect Director Ninomiya, Mitsuhiro	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.6	Elect Director Honda, Kenji	Mgmt	For	Against		
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and		

## Sun Hung Kai & Co. Limited

Meeting Date: 05/18/2023 Country: Hong Kong Ticker: 86

Meeting Type: Annual

Primary ISIN: HK0086000525 Primary SEDOL: 6859789

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<b>4A</b>	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.			
4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by	_	without pre-emption rigi	hts should be undertaken in exceptional

#### **Sun Life Financial Inc.**

Meeting Date: 05/11/2023 Country: Canada Ticker: SLF

Meeting Type: Annual

Primary ISIN: CA8667961053 Primary SEDOL: 2566124

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte LLP as Auditors	Mgmt	For	Withhold

#### Sun Life Financial Inc.

Proposal Mgmt Vote
Number Proposal Text Proponent Rec Instruction

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

#### Sundrug Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Meeting Type: Annual

Ticker: 9989

Primary ISIN: JP3336600006

Primary SEDOL: 6817895

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	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.

#### **Sunnova Energy International Inc.**

Meeting Date: 05/17/2023

Country: USA

Meeting Type: Annual

Ticker: NOVA

**Primary ISIN:** US86745K1043

Primary SEDOL: BJ9N563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Rahman D'Argenio	Mgmt	For	Withhold
	Voter Rationale: Changes in company to shareholder approval. Specifically, the requirement to enact certain changes to shareholder rights.	ne board failed to rei	move, or subject to a sunset re	
1.3	Elect Director Michael C. Morgan	Mgmt	For	Withhold
	Voter Rationale: Changes in company to shareholder approval. Specifically, the requirement to enact certain changes to shareholder rights.	ne board failed to rer	move, or subject to a sunset re	
2	Advisory Vote to Ratify Named Executi Officers' Compensation	ve Mgmt	For	Against
		on, all share-based a	wards should be time pro-rate	usiness or in the role and responsibilities of d and tested for performance, including in verlap of metrics.

## **SunPower Corporation**

**Meeting Date:** 05/11/2023

Country: USA

Ticker: SPWR

Meeting Type: Annual

Primary ISIN: US8676524064 Primary SEDOL: B59DK93

### **SunPower Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Thomas McDaniel	Mgmt	For	Withhold
	Voter Rationale: The Company should	nut in place a polic	cy to increase gender diversity	on the hoard. 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.

#### **Suntec Real Estate Investment Trust**

Meeting Date: 04/20/2023 Country: Singapore

Meeting Type: Annual

Ticker: T82U

Primary ISIN: SG1Q52922370

Primary SEDOL: B04PZ72

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
		arester than 10% with	hout pre-emption rights should be undertaken	n in excentional

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

## **Supernus Pharmaceuticals, Inc.**

Meeting Date: 06/16/2023 Country: USA Ticker: SUPN

Meeting Type: Annual

Primary ISIN: US8684591089

Primary SEDOL: B72ZBG4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1 2	Floot Director Charles W. Newhall III	Mamt	For	Withhold

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

#### Suruga Bank Ltd.

Meeting Date: 06/29/2023 Country: Japan Ticker: 8358

Meeting Type: Annual

**Primary ISIN:** JP3411000007

Primary SEDOL: 6864329

## **Suruga Bank Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Saga, Kosuke	Mgmt	For	Against		
	Voter Rationale: The Company should minimum expectation is that women sh			on the board. In developing markets, our		
1.2	Elect Director Kato, Kosuke	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.					
16	Amend Articles to Restore Shareholder Authority to Vote on Income Allocation and Share Buybacks		Against	For		
	Voter Rationale: The transfer of the au shareholders and the ability to submit a capital allocation and restore a right un	alternate income allo	ocation proposals will hold mai	pard to shareholders is beneficial to nagement more accountable for efficient		
17	Amend Articles to Require Individual Compensation Disclosure for Directors and Executive Officers	SH	Against	For		
	Voter Rationale: The proposed disclosu	re would promote a	ccountability and help shareho	olders make better-informeddecisions		

#### Suzuki Motor Corp.

Meeting Date: 06/23/2023 Country: Japan Ticker: 7269

Meeting Type: Annual

Primary ISIN: JP3397200001 Primary SEDOL: 6865504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Suzuki, Toshihiro	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. Given the recent updates to the board, we will keep this matter under review. However, we expect automotive companies we invest in to disclose short- or medium-term targets to reduce their Scope 3 emissions from use of sold products. We do not feel that Suzuki is currently meeting this expectation.

#### **Swire Pacific Limited**

Meeting Date: 05/11/2023 Country: Hong Kong Ticker: 19

Meeting Type: Annual

Primary ISIN: HK0019000162 Primary SEDOL: 6867748

#### **Swire Pacific Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital circumstances only and fully justified to		% without pre-emption rights	s should be undertaken in exceptional

# **Swire Properties Limited**

Meeting Date: 05/09/2023

Country: Hong Kong

Meeting Type: Annual

**Ticker:** 1972

Primary ISIN: HK0000063609 Prim

Primary SEDOL: B67C2G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital circumstances only and fully justified in		6 without pre-emption right	s should be undertaken in exceptional

### **Swiss Re AG**

Meeting Date: 04/12/2023

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

Ticker: SREN

**Primary ISIN:** CH0126881561

Primary SEDOL: B545MG5

Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Remuneration Report	Mgmt	For	Against
		shareholder value d	over a sufficiently long period o	robust and stretching performance targets to of time. The remuneration committee should
5.2.4	Reappoint Jacques de Vaucleroy as Member of the Compensation Committee	Mgmt	For	Against
				support a pay related proposal at the company. air, we are not inclined to support their
8	Transact Other Business (Voting)	Mgmt	For	Against
	Voter Rationale: Any Other Business' s	should not be a voti	ng item.	

#### **Swissquote Group Holding Ltd.**

Meeting Date: 05/10/2023

Country: Switzerland

Meeting Type: Annual

Primary ISIN: CH0010675863

Ticker: SQN

Primary SEDOL: B1X3KP7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
	reward strong performance and drive sh	areholder value ovel	a sufficiently long period of ti	oust and stretching performance targets to ime. Companies should consider extending ce an additional holding or deferral period.
5.1.5	Reelect Michael Ploog as Director	Mgmt	For	Against
	Voter Rationale: The audit committee shimpartiality and effectiveness.	ould be fully indepe	ndent and this director's memb	bership could hamper the committee's
5.3	Ratify PricewaterhouseCoopers Ltd as Auditors	Mgmt	For	Against
	Voter Rationale: Companies that have had bringing in a new auditing firm, ideally e		for a long period of time should	ld consider a plan or tender process for

## Synopsys, Inc.

Meeting Date: 04/12/2023

Country: USA

Meeting Type: Annual

Ticker: SNPS

Primary ISIN: US8716071076

Primary SEDOL: 2867719

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1e	Elect Director Bruce R. Chizen	Mgmt	For	Against	
	Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.				
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	
	Voter Rationale: Holders of significant si a suitable threshold to prevent abuse.	nare capital should	be entitled to call a special med	eting. A total holding requirement of 10% is	

### **Synovus Financial Corp.**

Meeting Date: 04/26/2023

Country: USA

Ticker: SNV

Meeting Type: Annual

**Primary ISIN:** US87161C5013 Primary SEDOL: BMH4NJ8

## **Synovus Financial Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
			ears pay. Larger severance packages should be allow vesting of incentive awards for substant	

performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

## **Syrah Resources Limited**

Meeting Date: 05/19/2023 Country: Australia Ticker: SYR

Meeting Type: Annual

Primary ISIN: AU000000SYR9 Primary SEDOL: B23HV20

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive sh	areholder value ov inst historic perfor	ver a sufficiently long period or rmance targets. The board sh	robust and stretching performance targets to f time. The remuneration report does not ould articulate how bonus payments reflect ferm incentive plans.
2	Elect Jose Manuel Caldeira as Director	Mgmt	For	Against
2	Voter Rationale: The audit committee sh impartiality and effectiveness.	ould be fully indep	pendent and this director's me	mbership could hamper the committee's

#### Sysmex Corp.

Ticker: 6869 Meeting Date: 06/23/2023 Country: Japan

Meeting Type: Annual

Primary ISIN: JP3351100007 Primary SEDOL: 6883807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ietsugu, Hisashi	Mgmt	For	Against
	Voter Rationale: The Company shou minimum expectation is that women	, , ,	,	the board. In developing markets, our
2.2	Elect Director Asano, Kaoru	Mgmt	For	Against

minimum expectation is that women should comprise at least 13.5% of the board.

## **Systena Corp.**

Meeting Date: 06/21/2023

Country: Japan

Meeting Type: Annual

Ticker: 2317

Primary ISIN: JP3351050004

Primary SEDOL: 6537881

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Hemmi, Yoshichika	Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women			ty on the board. In developing markets, our
1.2	Elect Director Miura, Kenji	Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women		_	ity on the board. In developing markets, our
1.3	Elect Director Taguchi, Makoto	Mgmt	For	Against
	Voter Rationale: The board should esobjectivity.	stablish one-third boa	rd independence to ensure	appropriate balance of independence and
1.4	Elect Director Fujii, Hiroyuki	Mgmt	For	Against
	Voter Rationale: The board should esobjectivity.	stablish one-third boa	rd independence to ensure	appropriate balance of independence and
1.5	Elect Director Hemmi, Shingo	Mgmt	For	Against
	Voter Rationale: The board should es	stablish one-third boai	rd independence to ensure	appropriate balance of independence and
1.6	Elect Director Kotani, Hiroshi	Mgmt	For	Against
	Voter Rationale: The board should esobjectivity.	stablish one-third boai	rd independence to ensure	appropriate balance of independence and
1.8	Elect Director Ogawa, Koichi	Mgmt	For	Against
	Voter Rationale: The board should esobjectivity.	stablish one-third boa	rd independence to ensure	appropriate balance of independence and

## **T&D Holdings, Inc.**

Meeting Date: 06/28/2023

Country: Japan

Meeting Type: Annual

**Ticker:** 8795

**Primary ISIN:** JP3539220008

Primary SEDOL: 6744294

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Uehara, Hirohisa	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. Top management is responsible for the companys unfavourable ROE performance.

#### **TAG Immobilien AG**

Meeting Date: 05/16/2023

**Country:** Germany Meeting Type: Annual Ticker: TEG

Primary ISIN: DE0008303504

Primary SEDOL: 5735631

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against
	Voter Rationale: The company should redudent of the description of the company should redudent process.	ice director terms	and, ideally, introduce annua	re-elections, in order to facilitate a more
6.1	Elect Rolf Elgeti to the Supervisory Board	Mgmt	For	Against
	company situations requiring substantial a support a pay related proposal at the com chair, we are not inclined to support their i diversity on the board. In developed mark The board should appoint a Lead Independ	mounts of time. I pany. Due to ong re-election to the ets, our minimum dent Director to e ess for the Chairn	In recent years, this is not the oing concerns regarding decision board. The Company should per expectation is that women shestablish appropriate checks are and, and act as a point of continuous.	ions taken by the remuneration committee out in place a policy to increase gender nould comprise at least 40% of the board. nd balances on the Board, support the nact for shareholders, non-executive directors
7	Approve Remuneration Report	Mgmt	For	Against
7	Approve Remuneration Report	utives should be o reholder value ove rubstantially belov	clearly disclosed and include ro er a sufficiently long period of v median performance. Compa	bust and stretching performance targets to time. The remuneration committee should anies should consider extending vesting

**TAISEI Corp.** 

**Meeting Date:** 06/27/2023

Country: Japan

Meeting Type: Annual

Ticker: 1801

**Primary ISIN:** JP3443600006

Primary SEDOL: 6870100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Tanaka, Shigeyoshi	Mgmt	For	Against
				on the board. In developing markets, our management is responsible for the companys
2.2	Elect Director Aikawa, Yoshiro	Mgmt	For	Against
				on the board. In developing markets, our management is responsible for the companys

## **TAISEI Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.3	Elect Director Tsuchiya, Hiroshi	Mgmt	For	Against		
	Voter Rationale: The board should established objectivity.	blish one-third board i	independence to ensure	appropriate balance of independence and		
2.4	Elect Director Okada, Masahiko	Mgmt	For	Against		
	Voter Rationale: The board should esta- objectivity.	blish one-third board i	independence to ensure	appropriate balance of independence and		
2.5	Elect Director Kimura, Hiroshi	Mgmt	For	Against		
	Voter Rationale: The board should esta- objectivity.	blish one-third board i	independence to ensure	appropriate balance of independence and		
2.6	Elect Director Yamaura, Mayuki	Mgmt	For	Against		
	Voter Rationale: The board should esta- objectivity.	blish one-third board i	independence to ensure	appropriate balance of independence and		
2.7	Elect Director Yoshino, Yuichiro	Mgmt	For	Against		
	Voter Rationale: The board should estate objectivity.	blish one-third board i	independence to ensure	appropriate balance of independence and		
2.8	Elect Director Tsuji, Toshiyuki	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.10	Elect Director Otsuka, Norio	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.12	Elect Director Kamijo, Tsutomu	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.1	Appoint Statutory Auditor Hayashi, Takashi	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.					
3.2	Appoint Statutory Auditor Okuda, Shuichi	Mgmt	For	Against		
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of o	,		ependent and work closely with the independent		

# **Taisho Pharmaceutical Holdings Co., Ltd.**

Meeting Date: 06/29/2023 Country: Japan Ticker: 4581

Meeting Type: Annual

Primary ISIN: JP3442850008 Primary SEDOL: B3QX5G4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Uehara, Akira	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.

# **Taisho Pharmaceutical Holdings Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Uehara, Shigeru	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	blish one-third board	I independence to ensure	appropriate balance of independence and
2.3	Elect Director Uehara, Ken	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	ablish one-third board	I independence to ensure	appropriate balance of independence and
2.4	Elect Director Kuroda, Jun	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	blish one-third board	I independence to ensure	appropriate balance of independence and
2.5	Elect Director Watanabe, Tetsu	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	blish one-third board	I independence to ensure	appropriate balance of independence and
2.6	Elect Director Kitatani, Osamu	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	blish one-third board	I independence to ensure	appropriate balance of independence and
2.7	Elect Director Kunibe, Takeshi	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	blish one-third board	I independence to ensure	appropriate balance of independence and
3.1	Appoint Statutory Auditor Kameo, Kazuya	Mgmt	For	Against
	Voter Rationale: The Kansayaku statute directors to ensure a robust system of			pendent and work closely with the independent
3.2	Appoint Statutory Auditor Ikoma, Takeshi	Mgmt	For	Against
	Voter Rationale: The Kansayaku statute directors to ensure a robust system of			pendent and work closely with the independent
3.4	Appoint Statutory Auditor Matsuo, Makoto	Mgmt	For	Against
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of			pendent and work closely with the independent

## **Taiwan Semiconductor Manufacturing Co., Ltd.**

Meeting Date: 06/06/2023 Country: Taiwan Ticker: 2330

Meeting Type: Annual

**Primary ISIN:** TW0002330008 Primary SEDOL: 6889106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Procedures for Endorsement and Guarantees	Mgmt	For	Against

Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

## Taiyo Yuden Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 6976

Primary ISIN: JP3452000007

Primary SEDOL: 6870564

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Masuyama, Shinji	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	ablish one-third boa	rd independence to ensure ap	propriate balance of independence and
2.4	Elect Director Fukuda, Tomomitsu	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	ablish one-third boa	ord independence to ensure ap	ppropriate balance of independence and
2.7	Elect Director Hamada, Emiko	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	ablish one-third boa	rd independence to ensure ap	propriate balance of independence and
3.1	Appoint Statutory Auditor Honda, Toshimitsu	Mgmt	For	Against
	Voter Rationale: The Kansayaku statut directors to ensure a robust system of	,	•	ndent and work closely with the independent

#### Takashimaya Co., Ltd.

Meeting Date: 05/23/2023

Country: Japan

Meeting Type: Annual

Ticker: 8233

**Primary ISIN:** JP3456000003

Primary SEDOL: 6870401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Appoint Statutory Auditor Okabe, Tsuneaki	Mgmt	For	Against
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of o	,	,	pendent and work closely with the independent
5	Appoint Alternate Statutory Auditor Onishi, Yuko	Mgmt	For	Against
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of c	,	,	pendent and work closely with the independent

### **Tandem Diabetes Care, Inc.**

Meeting Date: 05/24/2023

Country: USA

Ticker: TNDM

Meeting Type: Annual

Primary ISIN: US8753722037 Primary SEDOL: BF3W461

#### **Tandem Diabetes Care, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: Incentive plan feature	es that allow for loans	to exercise options are	inconsistent with good practice and should be

Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

#### **Tanger Factory Outlet Centers, Inc.**

Meeting Date: 05/19/2023 Country: USA Ticker: SKT

Meeting Type: Annual

Primary ISIN: US8754651060 Pr

Primary SEDOL: 2874582

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Sandeep L. Mathrani	Mgmt	For	Against
		have sufficient time ar		vanies are expected to hold no more than one roles properly, particularly during unexpected
1.8	Elect Director Luis A. Ubinas	Mgmt	For	Against
	Voter Rationale: The Company shoum minimum expectation is that women			y on the board. In developed markets, our
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	eliminated. On early termination, all	share-based awards s	should be time pro-rated and	onsistent with good practice and should be tested for performance, including in the event ive awards for substantially below median

#### Targa Resources Corp.

Meeting Date: 05/23/2023 Country: USA Ticker: TRGP

Meeting Type: Annual

Primary ISIN: US87612G1013 Primary SEDOL: B55PZY3

#### **Targa Resources Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul W. Chung	Mgmt	For	Against
	Voter Rationale: We expect issuer to estab	blish Scope 1 and 2 emis	ssions reduction targets.	
5	Report on Efforts to Reduce Methane Emission Venting and Flaring in Supply Chain	SH	Against	For
	resolution does not directly circumvent ma To meet the ambition of the Paris Agreement	anagement discretion or ent and avoid massive r iness strategy via disclo.	sure and transparency concerning climate risk seek to entirely redefine the company s exis isk to shareholder value, corporations should sure of credible Paris- or 1.5 degree-aligned e such information.	ting business strategy. demonstrate the nexus

#### **Target Corporation**

Meeting Date: 06/14/2023 Cou

Country: USA

Meeting Type: Annual

Ticker: TGT

Primary ISIN: US87612E1064

Primary SEDOL: 2259101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Require Independent Board Chair	SH	Against	For

Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.

#### **Taseko Mines Limited**

Meeting Date: 06/15/2023

**Country:** Canada **Meeting Type:** Annual Ticker: TKO

Primary ISIN: CA8765111064

Primary SEDOL: 2873006

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Anu Dhir	Mgmt	For	Withhold
	Voter Rationale: The Company should , minimum expectation is that women sl significantly exceeds the market average	hould comprise at lea	nst 30% of the board. The avera	
	director responsible.			
2.2	director responsible.  Elect Director Robert A. Dickinson	Mgmt	For	Withhold

#### **Taseko Mines Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Russell E. Hallbauer	Mgmt	For	Withhold
				ndent. For widely held companies, the board te balance of independence and objectivity.
2.5	Elect Director Rita P. Maguire	Mgmt	For	Withhold
				ndent. For widely held companies, the board te balance of independence and objectivity.
2.7	Elect Director Peter C. Mitchell	Mgmt	For	Withhold
	should include at least 50% independ	dent non-executive di	irectors to ensure appropria	ndent. For widely held companies, the board te balance of independence and objectivity. The mper the committee's impartiality and
2.8	Elect Director Ronald W. Thiessen	Mgmt	For	Withhold
	should include at least 50% independ audit committee should be fully indej effectiveness. Nominees who also se external directorship to ensure they i	dent non-executive d pendent and this dire rve as executive offic have sufficient time a ntial amounts of time.	irectors to ensure appropria ctor's membership could ha ers at publicly listed compai nd energy to discharge thei The average board tenure	ndent. For widely held companies, the board te balance of independence and objectivity. The mper the committee's impartiality and nies are expected to hold no more than one r roles properly, particularly during unexpected at the company significantly exceeds the market are holding this director responsible.
3	Ratify KPMG LLP as Auditors	Mgmt	For	Withhold
	Voter Rationale: Companies that have bringing in a new auditing firm, ideal		for for a long period of time	should consider a plan or tender process for
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	event of a change of control. The rer	nuneration committee ds to executives shou	e should not allow vesting o uld be clearly disclosed and i	ed and tested for performance, including in the of incentive awards for substantially below include robust and stretching performance long period of time.

## TaskUs, Inc.

Meeting Date: 05/18/2023 Country: USA Ticker: TASK

Meeting Type: Annual

Primary ISIN: US87652V1098 Primary SEDOL: BN44TB2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jaspar Weir	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.

## TaskUs, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Amit Dixit	Mgmt	For	Withhold
	impartiality and effectiveness. We	oppose dual class struct	rures with impaired or en	or's membership could hamper the committee's hanced voting rights. The company should amend so serve as executive officers at publicly listed

Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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 Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.

## **TBS Holdings, Inc.**

Meeting Date: 06/29/2023 Country: Japan Ticker: 9401

Meeting Type: Annual

**Primary ISIN:** JP3588600001 **Primary SEDOL:** 6894166

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Takeda, Shinji	Mgmt	For	Against
	they should be approved by shareho limited duration. The best defence a	lders prior to deployme gainst a take-over is str veloping markets, our n	nt at least every three years, in ong management. The Compar ninimum expectation is that wo	ormance. Where poison pills are adopted, aclude independent oversight, and be of a many should put in place a policy to increase men should comprise at least 13.5% of the
2.2	Elect Director Sasaki, Takashi	Mgmt	For	Against
	they should be approved by shareho limited duration. The best defence a	lders prior to deployme gainst a take-over is str veloping markets, our n	nt at least every three years, in ong management. The Compar ninimum expectation is that wo	ormance. Where poison pills are adopted, aclude independent oversight, and be of a my should put in place a policy to increase men should comprise at least 13.5% of the
2.3	Elect Director Kawai, Toshiaki	Mgmt	For	Against
	Voter Rationale: The board should es objectivity.	stablish one-third board	independence to ensure appro	priate balance of independence and
2.4	Elect Director Sugai, Tatsuo	Mgmt	For	Against
	Voter Rationale: The board should es objectivity.	stablish one-third board	independence to ensure appro	priate balance of independence and
2.5	Elect Director Watanabe, Shoichi	Mgmt	For	Against
	Voter Rationale: The board should es	stablish one-third board	independence to ensure appro	priate balance of independence and
	objectivity.			
2.6	Elect Director Chisaki, Masaya	Mgmt	For	Against
2.6	,			
2.6	Elect Director Chisaki, Masaya  Voter Rationale: The board should es			
	Elect Director Chisaki, Masaya  Voter Rationale: The board should esobjectivity.	stablish one-third board	independence to ensure appro	ppriate balance of independence and Against

## **TC Energy Corporation**

Meeting Date: 05/02/2023

Country: Canada

Meeting Type: Annual

Ticker: TRP

**Primary ISIN:** CA87807B1076

Primary SEDOL: BJMY6G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold

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

#### **TDK Corp.**

Meeting Date: 06/22/2023

Country: Japan

Meeting Type: Annual

Ticker: 6762

Primary ISIN: JP3538800008

Primary SEDOL: 6869302

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Appoint Statutory Auditor Momozuka, Takakazu	Mgmt	For	Against
,	,	,	ent and work closely with the independent
Appoint Statutory Auditor Ishikawa, Masato	Mgmt	For	Against
	Appoint Statutory Auditor Momozuka, Takakazu  Voter Rationale: The Kansayaku statutor directors to ensure a robust system of co	Appoint Statutory Auditor Momozuka, Mgmt Takakazu  Voter Rationale: The Kansayaku statutory auditor board sho directors to ensure a robust system of oversight and internal	Appoint Statutory Auditor Momozuka, Mgmt For Takakazu  Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independed directors to ensure a robust system of oversight and internal control.  Appoint Statutory Auditor Ishikawa, Mgmt For

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

#### **Tecan Group AG**

Meeting Date: 04/18/2023

**Country:** Switzerland

Meeting Type: Annual

Ticker: TECN

Primary ISIN: CH0012100191

Primary SEDOL: 7110902

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.3	Reelect Oliver Fetzer as Director	Mgmt	For	Against

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

#### **Tecan Group AG**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
7.3	Reappoint Christa Kreuzburg as Member of the Compensation Committee	Mgmt	For	Against	
			have been unable to support a pay related pr eration committee chair, we are not inclined t		
10.1	Approve Remuneration Report (Non-Binding)	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. 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.				
11	Transact Other Business (Voting)	Mgmt	For	Against	
	Voter Rationale: Any Other Business' shou	uld not be a voting item.			

#### TechTarget, Inc.

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Meeting Date: 06/06/2023 Country: USA

Meeting Type: Annual

Ticker: TTGT

Primary ISIN: US87874R1005 Primary SEDOL: B1XH822

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Roger M. Marino	Mgmt	For	Against

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as 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.

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

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. 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.

## **TechTarget, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	Votor Pationale: We support an annual sa	ay on pay froquency		

## **Techtronic Industries Co., Ltd.**

**Meeting Date:** 05/12/2023

Country: Hong Kong

Ticker: 669

Meeting Type: Annual

Primary ISIN: HK0669013440 Primary SEDOL: B0190C7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against		
	Voter Rationale: Companies that have h bringing in a new auditing firm, ideally o		or for a long period of time	should consider a plan or tender process for		
7	Approve the Amendments to Share Award Scheme	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. Variable remuneration and equity incentives 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. 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.					
8	Approve the Amendments to Share Option Scheme	Mgmt	For	Against		
	within 3 years since the date of grant. Was this may compromise their independent	fariable remuneration ence and ability to be stretching perform on early termination	on and equity incentives sh hold management account nance targets to reward str n, all share-based awards s	performance and should not be allowed to vest nould not be granted to non-executive directors able. Incentive awards to executives should be ong performance and drive shareholder value should be time pro-rated and tested for		

### **Tejon Ranch Co.**

**Meeting Date:** 05/09/2023

Country: USA

Meeting Type: Annual

Ticker: TRC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Norman J. Metcalfe	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 are holding this director responsible.

#### **Tejon Ranch Co.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.6	Elect Director Geoffrey L. Stack	Mgmt	For	Withhold			
	Voter Rationale: The average board tenure board refreshment and succession planning	, , ,	cantly exceeds the market average, raising co director responsible.	oncerns regarding			
1.8	Elect Director Michael H. Winer	Mgmt	For	Withhold			
	minimum expectation is that women should significantly exceeds the market average,	ld comprise at least 279 raising concerns regard as Nominating Committ	ease gender diversity on the board. In develo % of the board. The average board tenure at a ing board refreshment and succession plannir ee Chair and has long tenure. Long tenured a thairs to be independent.	the company ng. We are holding this			
5	Approve Omnibus Stock Plan	Mgmt	For	Against			
	Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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.						

#### **Teladoc Health, Inc.**

**Meeting Date:** 05/25/2023

Country: USA

Meeting Type: Annual

Ticker: TDOC

Primary ISIN: US87918A1051

Primary SEDOL: BYQRFY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Omnibus Stock Plan	Mgmt	For	Against
Veter Patiengle: Incentive plan features that allow for large to evering antique are inconsistent with good practice and she			noistant with good practice and should be	

Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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. 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.

#### **Telecom Italia SpA**

**Meeting Date:** 04/20/2023

Country: Italy

Meeting Type: Annual

Ticker: TIT

Primary ISIN: IT0003497168 Primary SEDOL: 7634394

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Approve Remuneration Policy	Mgmt	For	Against

Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.

## **Telecom Italia SpA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.2	Approve Second Section of the 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. 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.					
5	Approve Long-Term Incentive Plan	Mgmt	For	Against		
	Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. 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.					

### **Teledyne Technologies Incorporated**

Meeting Date: 04/26/2023 Country: USA Ticker: TDY

Meeting Type: Annual

Primary ISIN: US8793601050 Primary SEDOL: 2503477

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth C. Dahlberg	Mgmt	For	Against
	Voter Rationale: The average board ten board refreshment and succession plana policy on hedging of company stock by management alignment with shareholde	ning. We are holdir executives. Hedgir	ng this director responsible. Com	panies should establish and disclose a
3	Advisory Vote to Ratify Named Executiv Officers' Compensation	e Mgmt	For	Against
				packages should be subject to a separate ted and tested for performance, including in

## **Teleflex Incorporated**

Meeting Date: 05/05/2023 Ticker: TFX Country: USA

Meeting Type: Annual

Primary ISIN: US8793691069 Primary SEDOL: 2881407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gretchen R. Haggerty	Mgmt	For	Against

Voter Rationale: Company fails to meet our Climate VAM Net Zero Model expectations. In particular, we note the company has failed to disclose scope 1, 2, and 3 emissions and has no reduction targets. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.

#### **Teleflex Incorporated**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2	Approve Omnibus Stock Plan	Mgmt	For	Against		
	conditions. At least 50% is a minimu tested for performance, including in as this may compromise their indepe	ım good practice. On ea the event of a change c endence and ability to h and stretching performa	arly termination, all share-based of control. Share options should old management accountable. I	y awards should be tied to performance I awards should be time pro-rated and I not be granted to non-executive directors Incentive awards to executives should be erformance and drive shareholder value		
4	Advisory Vote to Ratify Named Exec Officers' Compensation	utive 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. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.					
7	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.					

### **Teleperformance SE**

Meeting Date: 04/13/2023 Country: France Ticker: TEP

Meeting Type: Annual/Special

Primary ISIN: FR0000051807 Primary SEDOL: 5999330

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Compensation of Daniel Julien, Chairman and CEO	Mgmt	For	Abstain
	Voter Rationale: Incentive awards to exec reward strong performance and drive sha vesting periods for long-term incentive pla	reholder value over a	sufficiently long period of time. Companio	es should consider extending

7 Approve Compensation of Olivier Mgmt For Abstain Rigaudy, Vice-CEO

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.

# **Telephone and Data Systems, Inc.**

Meeting Date: 05/18/2023

Country: USA

Meeting Type: Annual

Ticker: TDS

**Primary ISIN:** US8794338298

**Primary SEDOL:** B6YR5K3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.1	Elect Director Clarence A. Davis	Mgmt	For	Withhold	
	Voter Rationale: The average board ten board refreshment and succession plan			narket average, raising concerns regarding	
1.2	Elect Director George W. Off	Mgmt	For	Withhold	
1.3		ctors could lack inc in place a policy to	dependence from the compai o increase gender diversity or	The nominee serves as Audit Committee Chair ny and we expect key committee Chairs to be n the board. In developed markets, our Withhold	
	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.				
6	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	
	Voter Rationale: One share, one vote is with impaired or enhanced voting rights		ement of good corporate gove	ernance. Companies should not create shares	

#### **Tellurian Inc.**

**Meeting Date:** 06/07/2023

Country: USA

Meeting Type: Annual

Ticker: TELL

**Primary ISIN:** US87968A1043

Primary SEDOL: BD3DWD3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1c	Elect Director Dillon J. Ferguson	Mgmt	For	Against		
	Voter Rationale: The Company should minimum expectation is that women s			the board. In developed markets, our		
4	Advisory Vote to Ratify Named Execut Officers' Compensation	cive 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. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.					

#### **TELUS Corporation**

Meeting Date: 05/04/2023

Country: Canada Meeting Type: Annual Ticker: ⊺

Primary ISIN: CA87971M1032

Primary SEDOL: 2381093

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

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

## **Tempur Sealy International, Inc.**

Meeting Date: 05/11/2023

Country: USA

Meeting Type: Annual

Ticker: TPX

**Primary ISIN:** US88023U1016

Primary SEDOL: 2216991

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1d	Elect Director John A. Heil	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.						
3	Advisory Vote to Ratify Named Executi Officers' Compensation	ve Mgmt	For	Against			
	Voter Rationale: 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. 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.						

#### **Tenable Holdings, Inc.**

Meeting Date: 05/24/2023

Country: USA

Meeting Type: Annual

Ticker: TENB

Primary ISIN: US88025T1025

Primary SEDOL: BF7J7N6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John C. Huffard, Jr.	Mgmt	For	Withhold

#### **Tenable Holdings, Inc.**

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. The nominee is a former executive and considered to be non-independent.

1.2 Elect Director A. Brooke Seawell 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 failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

1.3 Elect Director Raymond Vicks, Jr. 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 failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

#### **Tenaris SA**

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Meeting Date: 05/03/2023 Country: Luxembourg Ticker: TEN

Approve Remuneration Report

Meeting Type: Annual

**Primary ISIN:** LU0156801721 **Primary SEDOL:** 7538515

Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
6	Elect Directors (Bundled)	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. For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. 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). The audit committee should be fully independent and this directors membership could hamper the						

shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

Mgmt

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 that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.

For

committees impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for

#### **Tenaris SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
9	Approve Auditors for the Fiscal Year Mgmt For Against Ending December 31, 2023, and Authorize Board to Fix Their Remuneration						
	Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.						
10	Approve Auditors for the Fiscal Year Ending December 31, 2024	Mgmt	For	Against			
	Voter Rationale: Companies that have had bringing in a new auditing firm, ideally eve		long period of time should consider a plan or	tender process for			

#### **Tencent Holdings Limited**

Meeting Date: 05/17/2023 Country: Cayman Islands

Meeting Type: Annual

Ticker: 700

Primary ISIN: KYG875721634 Primary SEDOL: BMMV2K8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
3a	Elect Jacobus Petrus (Koos) Bekker as Director	Mgmt	For	Against	
	Voter Rationale: The remuneration commimpartiality and effectiveness.	nittee should be ina	lependent and this director's me	mbership could hamper the committee's	
3b	Elect Zhang Xiulan as Director	Mgmt	For	Against	
	Voter Rationale: Inability to evidence the mitigation of severe human rights risk particularly in high-risk regions				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	

#### **Tencent Holdings Limited**

Meeting Date: 05/17/2023 Country: Cayman Islands Ticker: 700

Meeting Type: Extraordinary Shareholders

Primary ISIN: KYG875721634 Primary SEDOL: BMMV2K8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Adopt 2023 Share Option Scheme	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. 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. 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.

# **Tencent Holdings Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Approve Transfer of Share Options	Mgmt	For	Against
	within 3 years since the date of grant. She independence and ability to hold manager robust and stretching performance targets	are options should not ment accountable. Inco s to reward strong pen	incentivise long-term performance and should in be granted to non-executive directors as this ne entive awards to executives should be clearly differmance and drive shareholder value over a su time pro-rated and tested for performance, inc	nay compromise their isclosed and include ifficiently long period
1c	Approve Termination of the Existing Share Option Scheme	Mgmt	For	Against
	within 3 years since the date of grant. She independence and ability to hold manager robust and stretching performance targets	are options should not ment accountable. Inco s to reward strong pen	incentivise long-term performance and should i be granted to non-executive directors as this n entive awards to executives should be clearly di formance and drive shareholder value over a su time pro-rated and tested for performance, inc	nay compromise their isclosed and include ifficiently long period
2	Approve Scheme Mandate Limit (Share Option) under the 2023 Share Option Scheme	Mgmt	For	Against
	within 3 years since the date of grant. She independence and ability to hold manager robust and stretching performance targets	are options should not ment accountable. Inco s to reward strong pen	incentivise long-term performance and should i be granted to non-executive directors as this n entive awards to executives should be clearly di formance and drive shareholder value over a su time pro-rated and tested for performance, inc	nay compromise their isclosed and include ifficiently long period
3	Approve Service Provider Sublimit (Share Option) under the 2023 Share Option Scheme	Mgmt	For	Against
	within 3 years since the date of grant. She independence and ability to hold manager robust and stretching performance targets	are options should not ment accountable. Inco s to reward strong pen	incentivise long-term performance and should i be granted to non-executive directors as this n entive awards to executives should be clearly di formance and drive shareholder value over a su time pro-rated and tested for performance, inc	nay compromise their isclosed and include ifficiently long period
4a	Adopt 2023 Share Award Scheme	Mgmt	For	Against
	within 3 years since the date of grant. She independence and ability to hold manager robust and stretching performance targets	are options should not ment accountable. Inco s to reward strong pen	incentivise long-term performance and should I be granted to non-executive directors as this n entive awards to executives should be clearly d formance and drive shareholder value over a su time pro-rated and tested for performance, inc	nay compromise their isclosed and include ifficiently long period
4b	Approve Transfer of Share Awards	Mgmt	For	Against
	within 3 years since the date of grant. She independence and ability to hold manager robust and stretching performance targets	are options should not ment accountable. Inco s to reward strong pen	incentivise long-term performance and should I be granted to non-executive directors as this n entive awards to executives should be clearly d formance and drive shareholder value over a su time pro-rated and tested for performance, inc	nay compromise their isclosed and include ifficiently long period
4c	Approve Termination of the Existing Share Award Schemes	Mgmt	For	Against
	within 3 years since the date of grant. Shi independence and ability to hold manager robust and stretching performance targets	are options should not ment accountable. Inco s to reward strong pen	incentivise long-term performance and should i be granted to non-executive directors as this n entive awards to executives should be clearly d formance and drive shareholder value over a su time pro-rated and tested for performance, inc	nay compromise their isclosed and include ifficiently long period

#### **Tencent Holdings Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
5	Approve Scheme Mandate Limit (Share Award) under the 2023 Share Award Scheme	Mgmt	For	Against		
	within 3 years since the date of grant. Sh independence and ability to hold manage robust and stretching performance target	are options should not b ment accountable. Incer is to reward strong perfo	centivise long-term performance and should re the granted to non-executive directors as this na entive awards to executives should be clearly di formance and drive shareholder value over a su time pro-rated and tested for performance, inc	nay compromise their isclosed and include ifficiently long period		
6	Approve Scheme Mandate Limit (New Shares Share Award) under the 2023 Share Award Scheme	Mgmt	For	Against		
	within 3 years since the date of grant. Sh independence and ability to hold manage robust and stretching performance target	are options should not b ment accountable. Incer is to reward strong perfo	centivise long-term performance and should rive granted to non-executive directors as this notive awards to executives should be clearly distributed and drive shareholder value over a suit ime pro-rated and tested for performance, inc	nay compromise their isclosed and include ifficiently long period		
7	Approve Service Provider Sublimit (New Shares Share Award) under the 2023 Share Award Scheme	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. 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. 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.					

### **Tenet Healthcare Corporation**

Meeting Date: 05/25/2023 Country: USA Ticker: THC

Meeting Type: Annual

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Primary ISIN: US88033G4073 Primary SEDOL: B8DMK08

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director J. Robert Kerrey	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.

### **TERNA Rete Elettrica Nazionale SpA**

Meeting Date: 05/09/2023 Country: Italy Ticker: TRN

Meeting Type: Annual

Primary ISIN: IT0003242622 Primary SEDOL: B01BN57

# **TERNA Rete Elettrica Nazionale SpA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Long-Term Incentive Plan 2023-2027	Mgmt	For	Against
	Voter Rationale: Substantial pay-outs targets may warrant vesting of only a			for superior performance. Reaching threshold
12.1	Approve Remuneration Policy	Mgmt	For	Against
		shareholder value ov ls. Substantial pay-ou	ver a sufficiently long period of outs under incentive schemes sh	, ,
12.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against
	, ,	small proportion of i	incentive awards. Companies s	for superior performance. Reaching threshold should consider extending vesting periods for holding or deferral period.

## **Terreno Realty Corporation**

Meeting Date: 05/02/2023 Country: USA

Meeting Type: Annual

Ticker: TRNO

Primary ISIN: US88146M1018 Primary SEDOL: B3N4753

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1g	Elect Director Douglas M. Pasquale	Mgmt	For	Against		
		sufficient time and end	at publicly listed companies are expected to ho ergy to discharge their roles properly, particula			
1h	Elect Director Dennis Polk	Mgmt	For	Against		
		sufficient time and end	at publicly listed companies are expected to he ergy to discharge their roles properly, particula			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: The annual bonus should be assessed using no less than two metrics. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					

### Terumo Corp.

Meeting Date: 06/27/2023 Ticker: 4543 Country: Japan

Meeting Type: Annual

**Primary ISIN:** JP3546800008 Primary SEDOL: 6885074

## **Terumo Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Takagi, Toshiaki	Mgmt	For	Against
	Voter Rationale: The Company should put minimum expectation is that women shou		ease gender diversity on the board. In develo 5% of the board.	ping markets, our
3.2	Elect Director Sato, Shinjiro	Mgmt	For	Against
	Voter Rationale: The Company should put minimum expectation is that women shou		ease gender diversity on the board. In develo 5% of the board.	ping markets, our
4.1	Elect Director and Audit Committee Member Shibazaki, Takanori	Mgmt	For	Against
	Voter Rationale: The audit committee should independent.	uld be at least three-fou	urths independent and companies should striv	e to make them fully

## Tesla, Inc.

**Meeting Date:** 05/16/2023

Country: USA

Meeting Type: Annual

Ticker: TSLA

**Primary ISIN:** US88160R1014

Primary SEDOL: B616C79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	minimum expectation is that women s	hould comprise at lea mittee effectiveness i	st 27% of the board. The lack n carrying out its risk oversigh	Abstain on the board. In developed markets, our k of a robust anti-pledging policy is concerning at function. We encourage the committee to by executives.
3	Advisory Vote on Say on Pay Frequer  Voter Rationale: We support an annua		Three Years	One Year

### **Texas Capital Bancshares, Inc.**

Meeting Date: 04/18/2023

Country: USA

Meeting Type: Annual

Ticker: TCBI

Primary ISIN: US88224Q1076

Primary SEDOL: 2977209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Thomas E. Long	Mgmt	For	Withhold

## **Texas Capital Bancshares, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
		sufficient time and energ	publicly listed companies are expected to hol gy to discharge their roles properly, particular	
1.8	Elect Director Elysia Holt Ragusa	Mgmt	For	Withhold
	Voter Rationale: The Company should put minimum expectation is that women should		ease gender diversity on the board. In develong of the board.	ped markets, our

#### **Texas Instruments Incorporated**

Meeting Date: 04/27/2023 Country: USA

Meeting Type: Annual

Ticker: TXN

Primary ISIN: US8825081040 Primary SEDOL: 2885409

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Carrie S. Cox	Mgmt	For	Against
	Voter Rationale: Directors are expected to to discharge their role properly, particular	•	•	,
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	Voter Rationale: Holders of significant sha a suitable threshold to prevent abuse.	are capital should b	e entitled to call a special meeti	ng. A total holding requirement of 10% is
7	Report on Due Diligence Efforts to Trace End-User Misuse of Company Products	SH	Against	For

#### **Texas Pacific Land Corp.**

Meeting Date: 05/18/2023 Country: USA Ticker: TPL

Meeting Type: Annual

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Primary ISIN: US88262P1021 Primary SEDOL: BM99VY2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Donald G. Cook	Mgmt	For	Against

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

# **Texas Pacific Land Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	addition to and above that expected of din to performance conditions. At least 50% is Larger severance packages should be sul disclosed and include robust and stretchin sufficiently long period of time. The compa	ectors as a normal part s a minimum good prac bject to a separate sha ng performance targets any should put clawbac	o performance and demonstrate shareholder of their jobs. A larger percentage of the equity tice. Severance payments should not exceed reholder approval. Incentive awards to execut to reward strong performance and drive share k provisions in place to enable it to re-coup fuactions which were detrimental to the long-te	y awards should be tied two times annual pay. ives should be clearly cholder value over a nds should it identify
9	Provide Right to Act by Written Consent	SH	Against	For
	Voter Rationale: Supporting better corpora shareholders, either in a company meeting		es. Investors should have the opportunity to purintentions through the mail.	ut resolutions to all
10	Require a Majority Vote Standard for the Election of Directors with Mandatory Resignation Policy	SH	Against	For
	with only minority support to be appointed standard. OR Directors should receive ma	to the board. The boar jority support from sha	hareholders in order to be elected. Plurality von d should take decisive action and introduce a reholders in order to be elected. While the boa board should adopt a binding standard for dire	binding majority voting ard currently has a

# **Texas Roadhouse, Inc.**

Meeting Date: 05/11/2023 Country: USA Ticker: TXRH

Meeting Type: Annual

Primary ISIN: US8826811098 Primary SEDOL: B033TJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director James R. Zarley	Mgmt	For	Withhold
		d we expect key com by executives. Hedgi	mittee Chairs to be independent.	re. Long tenured directors could lack Companies should establish and disclose a e prohibited as it potentially severs
3	Advisory Vote to Ratify Named Exec Officers' Compensation	utive Mgmt	For	Against

## **Texas Roadhouse, Inc.**

Report on Efforts to Reduce GHG SH Against For Emissions in Alignment with the Paris Agreement Goal  Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their infections and the property of the paris Agreement and their sections and their parish the parish the property of the property of the parish of the parish green that the parish t	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.	5	Emissions in Alignment with the Paris Agreement Goal  Voter Rationale: We are supportive of requiresolution does not directly circumvent material to meet the ambition of the Paris Agreembetween their climate aspirations and business.	uests to enhance disclos nagement discretion or ent and avoid massive r iness strategy via disclos	sure and transparency concerning climate risk seek to entirely redefine the company's exist isk to shareholder value, corporations should sure of credible Paris- or 1.5 degree-aligned e	so long as the ting business strategy. demonstrate the nexus

#### **Textron Inc.**

Meeting Date: 04/26/2023 Country: USA Ticker: TXT

Meeting Type: Annual

Primary ISIN: US8832031012 Primary SEDOL: 2885937

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1h	Elect Director James L. Ziemer	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.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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.					

#### **TFI International Inc.**

Meeting Date: 04/26/2023 Country: Canada Ticker: TFII

Meeting Type: Annual/Special

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Primary ISIN: CA87241L1094 Primary SEDOL: BDRXBF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Neil D. Manning	Mgmt	For	Against
	Voter Rationale: In the context of incomembers who have a good and rece			
1.9	Elect Director Joey Saputo	Mgmt	For	Against
	Voter Rationale: The nominee serves	s as Remuneration C	ommittee Chair and has long to	nure. Long tenured directors could lack

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.

#### **Thales SA**

Meeting Date: 05/10/2023

Country: France

Meeting Type: Annual/Special

Ticker: HO

**Primary ISIN:** FR0000121329

Primary SEDOL: 4162791

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Compensation of Patrice Caine, Chairman and CEO	Mgmt	For	Against
	reward strong performance and drive shall	reholder value ove	r a sufficiently long period	e robust and stretching performance targets to f of time. Companies should consider extending roduce an additional holding or deferral period
6	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
	reward strong performance and drive shan vesting periods for long-term incentive pla The company should put in place a procec	reholder value ove ens to 5 years or lo fure which would e part of any of its	r a sufficiently long period onger or as a minimum int enable it, should it identify executive directors and o	ther key managers which were detrimental to
9	Authorize up to 0.96 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
	within 3 years since the date of grant. Inc performance targets to reward strong pen should consider extending vesting periods holding or deferral period. The company s manipulation of reported indicators or oth	entive awards to e formance and driv for long-term inco hould put in place er bad faith action	executives should be clear e shareholder value over a entive plans to 5 years or a a procedure which would s on the part of any of its	performance and should not be allowed to vest by disclosed and include robust and stretching a sufficiently long period of time. Companies longer or as a minimum introduce an additional enable it, should it identify any facts of executive directors and other key managers any funds wrongfully obtained in such manner
10	Authorize up to 0.04 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Chairman and CEO	Mgmt	For	Abstain
	minimum introduce an additional holding of should it identify any facts of manipulation	or deferral period. In of reported indica Ivere detrimental to	The company should put a ators or other bad faith ac	ncentive plans to 5 years or longer or as a in place a procedure which would enable it, tions on the part of any of its executive of its shareholders, to ensure that any funds

# The 77 Bank, Ltd.

**Meeting Date:** 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 8341

**Primary ISIN:** JP3352000008

Primary SEDOL: 6804165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ujiie, Teruhiko	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.

# The 77 Bank, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Kobayashi, Hidefumi	Mgmt	For	Abstain
	Voter Rationale: The Company should put minimum expectation is that women shou		crease gender diversity on the board. In develo 8.5% of the board.	pping markets, our
2.3	Elect Director Onodera, Yoshikazu	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	ish one-third board inde	ependence to ensure appropriate balance of inc	dependence and
2.4	Elect Director Muranushi, Masanori	Mgmt	For	Against
	Voter Rationale: The board should establing objectivity.	ish one-third board inde	ependence to ensure appropriate balance of ind	dependence and
2.5	Elect Director Ibuka, Shuichi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	ish one-third board inde	ependence to ensure appropriate balance of inc	dependence and
2.6	Elect Director Kuroda, Takashi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	ish one-third board inde	ependence to ensure appropriate balance of in	dependence and
2.7	Elect Director Kobayashi, Hiroshi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	ish one-third board inde	ependence to ensure appropriate balance of in	dependence and
2.8	Elect Director Okuyama, Emiko	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	ish one-third board inde	ependence to ensure appropriate balance of inc	dependence and
2.9	Elect Director Otaki, Seiichi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	ish one-third board inde	ependence to ensure appropriate balance of inc	dependence and
2.10	Elect Director Oyama, Shigenori	Mgmt	For	Against
	Voter Rationale: The board should establing objectivity.	ish one-third board inde	ependence to ensure appropriate balance of inc	dependence and
2.11	Elect Director Fukuda, Kazuo	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	ish one-third board inde	ependence to ensure appropriate balance of inc	dependence and
3.1	Elect Director and Audit Committee Member Suzuki, Koichi	Mgmt	For	Against
			ependence to ensure appropriate balance of in independent and companies should strive to r	•
3.2	Elect Director and Audit Committee Member Yamaura, Masai	Mgmt	For	Against
			ependence to ensure appropriate balance of inc independent and companies should strive to r	•
3.3	Elect Director and Audit Committee Member Ushio, Yoko	Mgmt	For	Against
			ependence to ensure appropriate balance of inc independent and companies should strive to r	

# The 77 Bank, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3.4	Elect Director and Audit Committee Member Miura, Naoto	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					
3.5	Elect Director and Audit Committee Member Endo, Shinya	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					

#### The Awa Bank Ltd.

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 8388

**Primary ISIN:** JP3126800006 **Pr** 

Primary SEDOL: 6068961

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.1	Elect Director Nagaoka, Susumu	Mgmt	For	Against			
	Voter Rationale: Top management is responsible for the companys unfavourable ROE performance. 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.						
1.2	Elect Director Fukunaga, Takehisa	Mgmt	For	Against			
				formance. The Company should put in place expectation is that women should comprise			
1.3	Elect Director Yamato, Shiro	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance objectivity.						
1.4	Elect Director Nishi, Hirokazu	Mgmt	For	Against			
	Voter Rationale: The board should esta objectivity.	blish one-third board	d independence to ensure appl	ropriate balance of independence and			
1.5	Elect Director Yamashita, Masahiro	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
1.6	Elect Director Mikawa, Hiroaki	Mgmt	For	Against			
	Voter Rationale: The board should esta objectivity.	blish one-third board	d independence to ensure appi	ropriate balance of independence and			
1.7	Elect Director Ito, Teruaki	Mgmt	For	Against			
	Voter Rationale: The board should esta objectivity.	blish one-third board	d independence to ensure appr	ropriate balance of independence and			
2.1	Elect Director and Audit Committee Member Onishi, Yasuo	Mgmt	For	Against			
	Voter Rationale: The board should esta objectivity. The audit committee should independent.						

#### The Awa Bank Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.2	Elect Director and Audit Committee Member Hamao, Katsuya	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					
2.3	Elect Director and Audit Committee Member Yabe, Takeshi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					

## The Bank of East Asia, Limited

Meeting Date: 05/11/2023 Country: Hong Kong Ticker: 23

Meeting Type: Annual

Primary ISIN: HK0023000190 Primary SEDOL: 6075648

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
3a	Elect Arthur Li Kwok-cheung as Director	Mgmt	For	Against			
	impartiality and effectiveness. The nomina committees impartiality and effectiveness.	ation committee shou The Company should	dent and this director's membership could ham ld be independent and this directors membersl d put in place a policy to increase gender diver thould comprise at least 13.5 pct of the board.	nip could hamper the			
3e	Elect William Junior Guilherme Doo 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.						
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against			
	Voter Rationale: Companies should provide to cast an informed vote.	le sufficient informatio	on at least 21 days in advance of the meeting t	o enable shareholders			
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against			
	Voter Rationale: Any increase in capital of circumstances only and fully justified by to		ithout pre-emption rights should be undertaker	in exceptional			

## The Bank of Kyoto, Ltd.

Meeting Date: 06/29/2023 Country: Japan Ticker: 8369

Meeting Type: Annual

Primary ISIN: JP3251200006 Primary SEDOL: 6075756

## The Bank of Kyoto, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Doi, Nobuhiro	Mgmt	For	Against
	Voter Rationale: Top management is respo	onsible for the company	's unfavorable ROE performance.	
2.2	Elect Director Yasui, Mikiya	Mgmt	For	Against
	Voter Rationale: Top management is respo	onsible for the company	's unfavorable ROE performance.	
3	Appoint Statutory Auditor Wada, Minoru	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.				
5	Approve Additional Special Dividend of JPY 62	SH	Against	For
	Voter Rationale: It does not appear the baresulting in a payout ratio of 55 percent, co	•	vincing rationale why the proposed additional	dividend payment,
6	Initiate Share Repurchase Program	SH	Against	For
		llowed to repurchase wil	ank to actually repurchase any shares, but on thin the proposed maximum cash outlay. The e left to the board's discretion.	

## **The Bank of New York Mellon Corporation**

Meeting Date: 04/12/2023 Country: USA Ticker: BK

Meeting Type: Annual

Primary ISIN: US0640581007 Primary SEDOL: B1Z77F6

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.

#### The Bank of Nova Scotia

Meeting Date: 04/04/2023 Country: Canada Ticker: BNS

Meeting Type: Annual

Primary ISIN: CA0641491075 Primary SEDOL: 2076281

#### The Bank of Nova Scotia

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2	Ratify KPMG LLP as Auditors	Mgmt	For	Withhold		
	Voter Pationale: Companies that have	Voter Pationals: Companies that have had the same auditor for a long period of time should consider a plan or tender process for				

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

### **The Beauty Health Company**

Meeting Date: 06/14/2023 Country: USA

Meeting Type: Annual

Ticker: SKIN

Primary ISIN: US88331L1089 Primary SEDOL: BNQQ6C6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Michael D. Capellas	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 classified board and the supermajority vote requirement to enact certain changes to the charter, each of which adversely impacts shareholder rights.					
1.2	Elect Director Julius Few	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 classified board and the supermajority vote requirement to enact certain changes to the charter, each of which adversely impacts shareholder rights.					
1.3	Elect Director Brian Miller	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 classified board and the supermajority vote requirement to enact certain changes to the charter, each of which adversely impacts shareholder rights.					

## The Boston Beer Company, Inc.

Meeting Date: 05/17/2023 Country: USA

Meeting Type: Annual

Ticker: SAM

Primary ISIN: US1005571070

Primary SEDOL: 2113393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Meghan V. Joyce	Mgmt	For	Withhold

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. We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.

### The Boston Beer Company, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Jean-Michel Valette	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. We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.

### The Brink's Company

Meeting Date: 05/05/2023

Country: USA

Meeting Type: Annual

Ticker: BCO

**Primary ISIN:** US1096961040

Primary SEDOL: 2691305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kathie J. Andrade	Mgmt	For	Against
	Maken Betieneler The Commence of acids			the beaut To developed manufactor according

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

### The Buckle, Inc.

Meeting Date: 06/05/2023

Country: USA

funds wrongfully obtained in such manner are repaid to it.

Meeting Type: Annual

Ticker: BKE

**Primary ISIN:** US1184401065

Primary SEDOL: 2149934

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director John P. Peetz, III	Mgmt	For	Withhold
		d we expect key comn by executives. Hedgin	nittee Chairs to be independent	ure. Long tenured directors could lack t. Companies should establish and disclose a be prohibited as it potentially severs
1.13	Elect Director James E. Shada	Mgmt	For	Withhold
	Voter Rationale: The nominee is a fo independent and this director's mem		•	nt. The audit committee should be fully and effectiveness.
3	Approve Restricted Stock Plan	Mgmt	For	Against
	awards should be time pro-rated and awards should be used to incentivise Incentive awards to executives shou performance and drive shareholder v	l tested for performan long-term performan ld be clearly disclosed lalue over a sufficientl	ce, including in the event of a c ce and should not be allowed t and include robust and stretch y long period of time. The com	. On early termination, all share-based change of control. Long-term incentive o vest within 3 years since the date of gran ing performance targets to reward strong pany should put in place a procedure which or 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

## The Buckle, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: The annual bonus should be assessed using no less than two metrics. Variable remuneration should not contain a significant overlap of metrics. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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.					
5	Officers' Compensation  Voter Rationale: The annual bonus should be assessed using no less than two metrics. Variable remuneration should significant overlap of metrics. On early termination, all share-based awards should be time pro-rated and tested for including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long performance incentive awards should be used to incentivise long-term performance and should not be allowed to vest since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder addition to and above that expected of directors as a normal part of their jobs. The company should put in place a performance in the performance in the performance in the sufficient of the should it identify any facts of manipulation of reported indicators or other bad faith actions on the performance interests of its shareholders, to funds wrongfully obtained in such manner are repaid to it.	One Year				
	Voter Rationale: We support an annual say	on pay frequency.				

# The Carlyle Group Inc.

Meeting Date: 05/30/2023 Country: USA Ticker: CG

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
4	Amend Omnibus Stock Plan	Mgmt	For	Against		
	Voter Rationale: This plan could lead to excessive dilution. Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
5	Advisory Vote to Ratify Named Exec Officers' Compensation	cutive Mgmt	For	Against		
	, , ,					

# **The Charles Schwab Corporation**

Meeting Date: 05/18/2023 Country: USA Ticker: SCHW

Meeting Type: Annual

Primary ISIN: US8085131055 Primary SEDOL: 2779397

# **The Charles Schwab Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Frank C. Herringer	Mgmt	For	Against
	Voter Rationale: The nominee serves as I independence from the company and we		Chair and has long tenure. Long tenured direc Chairs to be independent.	tors could lack
5	Report on Gender/Racial Pay Gap	SH	Against	For
	Voter Rationale: The proposed enhanced risks related to human capital manageme		he board and shareholders better assess exist	ing and potential future

# The Chiba Bank, Ltd.

Meeting Date: 06/28/2023 Country: Japan Ticker: 8331

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction					
2.1	Elect Director Sakuma, Hidetoshi	Mgmt	For	Against					
	Voter Rationale: Top management is res	Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.							
2.2	Elect Director Yonemoto, Tsutomu	Mgmt	For	Against					
	Voter Rationale: Top management is res	sponsible for the col	mpanys unfavourable ROE	performance.					
2.3	Elect Director Yamazaki, Kiyomi	Mgmt	For	Against					
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.								
2.4	Elect Director Awaji, Mutsumi	Mgmt	For	Against					
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.								
2.5	Elect Director Makinose, Takashi	Mgmt	For	Against					
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.								
2.6	Elect Director Ono, Masayasu	Mgmt	For	Against					
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.								
3.1	Appoint Statutory Auditor Fukuo, Hironaga	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.								
3.2	Appoint Statutory Auditor Saito, Chigus	a Mgmt	For	Against					
	Voter Rationale: The Kansayaku statuto			pendent and work closely with the independent					

# **The Cigna Group**

Meeting Date: 04/26/2023

Country: USA

Meeting Type: Annual

Ticker: CI

**Primary ISIN:** US1255231003

Primary SEDOL: BHJ0775

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Donna F. Zarcone	Mgmt	For	Against
	Voter Rationale: The nominee serves as independence from the company and we			Long tenured directors could lack
2	Advisory Vote to Ratify Named Executive Officers' Compensation	e Mgmt	For	Against
6	shareholder approvalIncentive awards targets to reward strong performance ar committee should not allow vesting of in	o executives should d drive shareholder	d be clearly disclosed and include value over a sufficiently long pe	eriod of timeThe remuneration
	Shareholders to Call Special Meeting  Voter Rationale: Holders of significant shape a suitable threshold to prevent abuse	are capital should L	ne entitled to call a special meeti	ing. A total holding requirement of 10% is
	Report on Congruency of Political	SH	Against	For

## **The Coca-Cola Company**

Meeting Date: 04/25/2023

Country: USA

Meeting Type: Annual

Ticker: KO

**Primary ISIN:** US1912161007

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Marc Bolland	Mgmt	For	Against
		sufficient time and energ	publicly listed companies are expected to horgy to discharge their roles properly, particular	
1.4	Elect Director Christopher C. Davis	Mgmt	For	Against
		sufficient time and energ	publicly listed companies are expected to horgy to discharge their roles properly, particular	
1.5	Elect Director Barry Diller	Mgmt	For	Against
		sufficient time and energ	publicly listed companies are expected to how gy to discharge their roles properly, particular	

## **The Coca-Cola Company**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For
			t on the congruence of the company's politica ensive understanding of how the company ov	
8	Require Independent Board Chair	SH	Against	For
			a balance of power that is more conducive to provide the best oversight and evaluation of	

### The E.W. Scripps Company

Meeting Date: 05/01/2023 Country: USA Ticker: SSP

Meeting Type: Annual

Primary ISIN: US8110544025 Primary SEDOL: 2862532

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Kim Williams	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. We voted against this director as Chair of the audit committee because shareholders should be given the opportunity to approve the auditors annually.

### **The First of Long Island Corporation**

Meeting Date: 04/18/2023 Ticker: FLIC Country: USA

Meeting Type: Annual

Primary ISIN: US3207341062 Primary SEDOL: 2355913

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.6	Elect Director Milbrey Rennie Taylor	Mgmt	For	Withhold		
	Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. 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.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	executive directors. Severance payments separate shareholder approval. Incentive	should not excee awards to execut	ed two years pay. Larger several tives should be clearly disclosed			

### The Goldman Sachs Group, Inc.

Meeting Date: 04/26/2023

Country: USA

Meeting Type: Annual

Ticker: GS

**Primary ISIN:** US38141G1040

Primary SEDOL: 2407966

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1f	Elect Director Lakshmi Mittal	Mgmt	For	Against		
	Voter Rationale: Nominees who also serve external directorship to ensure they have s company situations requiring substantial a	sufficient time and				
5	Report on Lobbying Payments and Policy	SH	Against	For		
	Voter Rationale: Enhanced controls over a Transparency around the companys prima engage on lobbying on its behalf, is advisa	ry lobbying issues				
6	Require Independent Board Chair	SH	Against	For		
	Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.					
11	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	SH	Against	For		
	Voter Rationale: A vote FOR this resolution is warranted. Additional disclosure about the company's climate transition plan would help shareholders better evaluate the company's strategy for implementing its commitments to advance a low-carbon economy and the company's management of related risks and opportunities.					
		SH	Against	For		

### **The Gorman-Rupp Company**

Meeting Date: 04/27/2023

Country: USA

Meeting Type: Annual

Ticker: GRC

Primary ISIN: US3830821043

Primary SEDOL: 2379281

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

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The annual bonus should be assessed using no less than two metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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.

# The Hachijuni Bank, Ltd.

Meeting Date: 06/23/2023

Country: Japan

Meeting Type: Annual

Ticker: 8359

**Primary ISIN:** JP3769000005

Primary SEDOL: 6400626

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Matsushita, Masaki	Mgmt	For	Against		
	Voter Rationale: Top management is re	sponsible for the cor	mpanys unfavourable RO	E performance.		
2.2	Elect Director Asai, Takahiko	Mgmt	For	Against		
	Voter Rationale: Top management is re	sponsible for the cor	mpanys unfavourable RO	E performance.		
2.3	Elect Director Hidai, Shohei	Mgmt	For	Against		
	Voter Rationale: The board should esta objectivity.	blish one-third board	l independence to ensure	e appropriate balance of independence and		
2.4	Elect Director Nakamura, Makoto	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.5	Elect Director Nishizawa, Hitoshi	Mgmt	For	Against		
	Voter Rationale: The board should esta objectivity.	blish one-third board	l independence to ensure	e appropriate balance of independence and		
2.6	Elect Director Hamano, Miyako	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.7	Elect Director Kanzawa, Eiji	Mgmt	For	Against		
	Voter Rationale: The board should esta objectivity.	blish one-third board	l independence to ensure	e appropriate balance of independence and		

## **The Hershey Company**

**Meeting Date:** 05/16/2023

Country: USA

Meeting Type: Annual

Ticker: HSY

**Primary ISIN:** US4278661081

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.4	Elect Director Robert M. Dutkowsky	Mgmt	For	Withhold		
	Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.					
1.6	Elect Director James C. Katzman	Mgmt	For	Withhold		
1.6		ave sufficient time a	nd energy to discharge their role	es are expected to hold no more than one es properly, particularly during unexpecte		

### The Home Depot, Inc.

Meeting Date: 05/18/2023

Country: USA

Meeting Type: Annual

Ticker: HD

Primary ISIN: US4370761029

Primary SEDOL: 2434209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
5	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent	SH	Against	For	
	Voter Rationale: Supporting better conshareholders, either in a company me				
6	Require Independent Board Chair	SH	Against	For	
	Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.				
7	Report on Political Expenditures Congruence	SH	Against	For	

## The Hong Kong and China Gas Company Limited

Meeting Date: 06/07/2023

Country: Hong Kong

Meeting Type: Annual

Ticker: 3

**Primary ISIN:** HK0003000038

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3.1	Elect Lee Ka-kit as Director	Mgmt	For	Against		
	Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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 13.5 pct of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring					
	also serve as executive officers at publi	icly listed companies	are expected to hold no more t	than one external directorship to ensure		
3.2	also serve as executive officers at publi they have sufficient time and energy to	icly listed companies	are expected to hold no more t	than one external directorship to ensure		

### The Hong Kong and China Gas Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Andrew Fung Hau-chung as Director	Mgmt	For	Against
	Voter Rationale: The board should include independence and objectivity.	at least 33% independe	ent non-executive directors to ensure appropr	iate balance of
5.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by the	_	out pre-emption rights should be undertaken i	in exceptional
5.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by the	•	out pre-emption rights should be undertaken i	in exceptional

### **The Howard Hughes Corporation**

Meeting Date: 05/25/2023 Country: USA Ticker: HHC

Meeting Type: Annual

TIGICOTT THIC

Primary ISIN: US44267D1072 Primary SEDOL: B5VR4H9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Beth Kaplan	Mgmt	For	Against

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

### The Hyakugo Bank, Ltd.

Meeting Date: 06/21/2023 Country: Japan Ticker: 8368

unfavourable ROE performance.

Meeting Type: Annual

Primary ISIN: JP3793800008

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ito, Toshiyasu	Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women suunfavourable ROE performance.			the board. In developing markets, our agement is responsible for the companys

# The Hyakugo Bank, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction				
2.3	Elect Director Yamazaki, Kei	Mgmt	For	Against				
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.							
2.4	Elect Director Kato, Tetsuya	Mgmt	For	Against				
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.							
2.5	Elect Director Arakida, Yutaka	Mgmt	For	Against				
	Voter Rationale: The board should establi objectivity.	sh one-third board	independence to ensure appr	opriate balance of independence and				
2.6	Elect Director Urata, Yasuhiro	Mgmt	For	Against				
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.							
2.8	Elect Director Kawakita, Hisashi	Mgmt	For	Against				
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.							
2.10	Elect Director Nakamura, Atsushi	Mgmt	For	Against				
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.							
3.1	Appoint Statutory Auditor Tsuruoka, Shinji	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.							
4	Initiate Share Repurchase Program	SH	Against	For				
	Voter Rationale: It appears there is a reasonable basis for supporting a higher capital return to shareholders and that the company's capital position would not be unduly burdened by this request. Furthermore, this proposal would not require the bank actually repurchase any shares as the articles of incorporation allow the board to conduct share repurchases at its discretion.							
5	Approve Additional Allocation of Income so that Annual Dividend per Share Equals to JPY 24	SH	Against	For				
				rn to shareholders and that the company's vare results in a payout ratio of 42 percent,				

# The Interpublic Group of Companies, Inc.

Meeting Date: 05/25/2023 Country: USA Ticker: IPG

Meeting Type: Annual

Primary ISIN: US4606901001 Primary SEDOL: 2466321

# The Interpublic Group of Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Jocelyn Carter-Miller	Mgmt	For	Against		
	Voter Rationale: The nominee serves as N independence from the company and we expendence from the company and we expend the company and the company and the company and the company are company and the company and the company and the company and the company are company are company and the company are company are company and the company are company are company are company and the company are		Chair and has long tenure. Long tenured direct hairs to be independent.	ors could lack		
1.2	Elect Director Mary J. Steele Guilfoile	Mgmt	For	Against		
	uld lack independence					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentives should not be delivered via cash or other non-equity vehicles.					
5			Against a balance of power that is more conducive to provide the best oversight and evaluation of			

## **The Japan Steel Works Ltd.**

Meeting Date: 06/27/2023 Country: Japan Ticker: 5631

Meeting Type: Annual

**Primary ISIN:** JP3721400004

Elect Director Matsuo, Toshio	Mgmt	For	Against
Marie Dell'erede Marker ereserve		101	Against
power plants for reported. Japan Steel this finding. We are holding this directo board. In developing markets, our min	Works launched an or responsible. The C imum expectation is	investigation committee of outsi Company should put in place a p s that women should comprise at	olicy to increase gender diversity on the
Appoint Statutory Auditor Mito, Shingo	Mgmt	For	Against
	this finding. We are holding this director board. In developing markets, our minion recent updates to the board, we will ke Appoint Statutory Auditor Mito, Shingo	this finding. We are holding this director responsible. The board. In developing markets, our minimum expectation is recent updates to the board, we will keep this matter under Appoint Statutory Auditor Mito, Shingo Mgmt	power plants for reported. Japan Steel Works launched an investigation committee of outsi this finding. We are holding this director responsible. The Company should put in place a p board. In developing markets, our minimum expectation is that women should comprise at recent updates to the board, we will keep this matter under review.  Appoint Statutory Auditor Mito, Shingo Mgmt For Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independe

## The Kansai Electric Power Co., Inc.

Meeting Date: 06/28/2023

Country: Japan

Meeting Type: Annual

Ticker: 9503

**Primary ISIN:** JP3228600007

Primary SEDOL: 6483489

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Okihara, Takamune	Mgmt	For	Against
	Voter Rationale: The audit committee sho independent.	uld be at least three-fou	urths independent and companies should striv	re to make them fully
2.9	Elect Director Mori, Nozomu	Mgmt	For	Against
	Voter Rationale: We have oversight and c customer information) about the utility.	ompliance concerns (i.e.	., allegations over the antitrust violations and	unauthorized access of
2.12	Elect Director Shimamoto, Yasuji	Mgmt	For	Against
	Voter Rationale: The audit committee sho independent.	uld be at least three-fou	urths independent and companies should striv	e to make them fully
2.13	Elect Director Nishizawa, Nobuhiro	Mgmt	For	Against
	Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.			
11	Amend Articles to Require Individual Compensation Disclosure for Directors, Executive Officers, and Advisors	SH	Against	For
		sation in its proxy circula	ability and help shareholders make better-info ar, that is a voluntary move, and the passage	
21	Amend Articles to Require Individual Compensation Disclosure for Directors and Executive Officers, Including Those Who Retire During Tenure, as well as Individual Disclosure Concerning Advisory Contracts with Retired Directors and Executive Officers	SH	Against	For
	Voter Rationale: The proposed disclosure	would promote account	ability and help shareholders make better-info	ormed decisions.
28	Amend Articles to Disclose Transition Plan through 2050 Aligned with Goals of Paris Agreement	SH	Against	For
	resolution does not directly circumvent m To meet the ambition of the Paris Agreem	anagement discretion of ent and avoid massive f iness strategy via disclo	sure and transparency concerning climate risk r seek to entirely redefine the company's exist risk to shareholder value, corporations should sure of credible Paris- or 1.5 degree-aligned e such information	ting business strategy. demonstrate the nexus

## The Keiyo Bank, Ltd.

Meeting Date: 06/28/2023 Country: Japan Ticker: 8544

Meeting Type: Annual

Primary ISIN: JP3281600001 Primary SEDOL: 6190648

# The Keiyo Bank, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kumagai, Toshiyuki	Mgmt	For	Abstain
	Voter Rationale: The Company should put minimum expectation is that women shou		ease gender diversity on the board. In develo 5% of the board.	ping markets, our
2.2	Elect Director Ichikawa, Tatsushi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and

# The Kiyo Bank, Ltd.

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

**Ticker:** 8370

Primary ISIN: JP3248000006 Primary SEDOL: 6494522

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
2.1	Elect Director Matsuoka, Yasuyuki	Mgmt	For	Against			
	Voter Rationale: Top management is re-	sponsible for the co	ompanys unfavourable ROE pe	erformance.			
2.2	Elect Director Haraguchi, Hiroyuki	Mgmt	For	Against			
	Voter Rationale: Top management is re-	sponsible for the co	ompanys unfavourable ROE pe	erformance.			
2.3	Elect Director Yokoyama, Tatsuyoshi	Mgmt	For	Against			
	Voter Rationale: The board should estate objectivity.	blish one-third boa	rd independence to ensure ap	propriate balance of independence and			
2.4	Elect Director Maruoka, Norio	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.5	Elect Director Mizobuchi, Sakae	Mgmt	For	Against			
	Voter Rationale: The board should esta- objectivity.	blish one-third boa	rd independence to ensure ap	propriate balance of independence and			
2.6	Elect Director Asamoto, Etsuhiro	Mgmt	For	Against			
	Voter Rationale: The board should esta- objectivity.	blish one-third boa	rd independence to ensure ap	propriate balance of independence and			
3.1	Elect Director and Audit Committee Member Nishikawa, Ryuji	Mgmt	For	Against			
	Voter Rationale: The board should estate objectivity. The audit committee should independent.			propriate balance of independence and panies should strive to make them fully			
3.2	Elect Director and Audit Committee Member Kurahashi, Hiroyuki	Mgmt	For	Against			
	Voter Rationale: The board should estal objectivity. The audit committee should independent.			propriate balance of independence and panies should strive to make them fully			

## **The Kraft Heinz Company**

Meeting Date: 05/04/2023

Country: USA

Meeting Type: Annual

Ticker: KHC

Primary ISIN: US5007541064

Primary SEDOL: BYRY499

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1b	Elect Director Humberto P. Alfonso	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.				
1c	Elect Director John T. Cahill	Mgmt	For	Abstain	
	Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.				
4	Adopt Simple Majority Vote	SH	Against	For	
	Voter Rationale: Supermajority prov policies.	visions create artificial b	arriers for shareholders. Majori	ty voting should be sufficient to change	

# **The Macerich Company**

Meeting Date: 05/31/2023

Country: USA

Meeting Type: Annual

Ticker: MAC

Primary ISIN: US5543821012

Primary SEDOL: 2543967

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peggy Alford	Mgmt	For	Against
		have sufficient time a	, , ,	es are expected to hold no more than one es properly, particularly during unexpected
1f	Elect Director Daniel J. Hirsch	Mgmt	For	Against
		have sufficient time a	, , ,	es are expected to hold no more than one es properly, particularly during unexpected

### The Necessity Retail REIT, Inc.

Meeting Date: 06/29/2023

Country: USA

Meeting Type: Annual

Ticker: RTL

Primary ISIN: US02607T1097 P

Primary SEDOL: BD6NYB2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lisa D. Kabnick	Mgmt	For	Withhold

### The Necessity Retail REIT, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
	minimum expectation is that incorporation should not eroc governing documents prohibi requirement, the classified be permitted a poison pill. The badopted, they should be apple Companies should establish a	women should comprise at de shareholders' rights and it shareholders ability to am oard structure, which advers best defense against a take- proved by shareholders prior and disclose a policy on hea	least 27% of the board. Chang should be subject to shareholde end the bylaws, and the board sely impacts shareholder rights. over is strong management and to deployment, include indepel	on the board. In developed markets, our es in company bylaws or articles of er approval. Specifically, the company's failed to remove, or subject to a sunset. The corporate governance committee has d a successful strategy. Where poison pills are indent oversight, and last for a limited time. utives. Hedging activity by executives should			
3	Advisory Vote to Ratify Name Officers' Compensation	ed Executive Mgmt	For	Against			
	Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote. 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						

### The North West Company Inc.

are repaid to it.

Meeting Date: 06/07/2023 Ticker: NWC Country: Canada

Meeting Type: Annual

Primary SEDOL: BZ3FZR8 Primary ISIN: CA6632782083

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold

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

### The Ogaki Kyoritsu Bank Ltd.

**Ticker:** 8361 Meeting Date: 06/20/2023 Country: Japan

Meeting Type: Annual

Primary ISIN: JP3176000002 Primary SEDOL: 6656485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Sakai, Toshiyuki	Mgmt	For	Against

Voter Rationale: Top management is responsible for the companys unfavourable ROE performance. 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.

### **The Progressive Corporation**

Meeting Date: 05/12/2023

Country: USA

Meeting Type: Annual

Ticker: PGR

Primary ISIN: US7433151039

Primary SEDOL: 2705024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Roger N. Farah	Mgmt	For	Against
	Votor Pationala: The naminae come	a a Ramunaration Ca	mmittee Chair and has long to	anura I and tanurad directors could look

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 Shiga Bank, Ltd.

Meeting Date: 06/27/2023

Country: Japan

Meeting Type: Annual

Ticker: 8366

Primary ISIN: JP3347600003

Primary SEDOL: 6804240

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Takahashi, Shojiro	Mgmt	For	Against
				ormance. The Company should put in place spectation is that women should comprise
3.2	Elect Director Kubota, Shinya	Mgmt	For	Against

### The St. Joe Company

Meeting Date: 05/16/2023

Country: USA

Meeting Type: Annual

Ticker: JOE

Primary ISIN: US7901481009

Primary SEDOL: 2768663

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Howard S. Frank	Mgmt	For	Against

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

### The TJX Companies, Inc.

Meeting Date: 06/06/2023

Country: USA

Meeting Type: Annual

Ticker: TJX

Primary ISIN: US8725401090

Primary SEDOL: 2989301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Third-Party Assessment of Human Rights Due Diligence in Supply Chain	SH	Against	For
	human rights policy or code of practice, al	long with a narrative on sis and report on the eff	in its global operations. Good practice include how impacts are monitored and effectively m ectiveness of the Company's supply chain ma the US and other jurisdictions.	nitigated.Shareholders
6	Report on Risk from Supplier Misclassification of Supplier's Employees	SH	Against	For
		long with a narrative on	in its global operations. Good practice include how impacts are monitored and effectively m	

## The Toho Bank, Ltd.

Meeting Date: 06/26/2023

Country: Japan

Meeting Type: Annual

Ticker: 8346

Primary ISIN: JP3601000007

Primary SEDOL: 6893806

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Sato, Minoru	Mgmt	For	Abstain
	Voter Rationale: The Company should minimum expectation is that women			n the board. In developing markets, our
4	Approve Restricted Stock Plan	Mgmt	For	Against
	Voter Rationale: This plan does not e targets that reward strong performar			ard should introduce stretching performance

# **The Toronto-Dominion Bank**

Meeting Date: 04/20/2023

Country: Canada

Meeting Type: Annual

Ticker: TD

**Primary ISIN:** CA8911605092

#### **The Toronto-Dominion Bank**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	SP 1: Disclose Assessment on Human Rights Risk in Connection with Clients Owning Canadian Multi-Family Rental REITs in Canada	SH	Against	For
8	SP 5: Disclose the CEO Compensation to Median Worker Pay Ratio on an Annual Basis	SH	Against	For
	Voter Rationale: On balance, the proposal company's stated efforts to address relate		prency and aid shareholders in assessing the coortunities.	effectiveness of
9	SP 6: Disclose Transition Plan Towards 2030 Emission Reduction Goals	SH	Against	Abstain
			to the company, at this time, we believe the connangement and the board are taking into con	

### The Trade Desk, Inc.

Meeting Date: 05/25/2023 Country: USA Ticker: TTD

Meeting Type: Annual

Primary ISIN: US88339J1051 Primary SEDOL: BD8FDD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Flect Director Andrea L. Cunningham	Mamt	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.

### The Travelers Companies, Inc.

Meeting Date: 05/24/2023 Country: USA Ticker: TRV

Meeting Type: Annual

Primary ISIN: US89417E1091 Primary SEDOL: 2769503

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Oversee and Report on a Third-Party Racial Equity Audit	SH	Against	For

Voter Rationale: On balance, an independent audit would increase transparency and aid shareholders in assessing the effectiveness of company's stated efforts to address related material risks and opportunities.

# **The United Laboratories International Holdings Limited**

Meeting Date: 06/23/2023

**Country:** Cayman Islands **Meeting Type:** Annual

**Ticker:** 3933

Primary ISIN: KYG8813K1085

Primary SEDOL: B1P70H9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4c	Elect Chong Peng Oon as Director	Mgmt	For	Against
6	hamper the committee's impartiality and membership could hamper the committe Approve Issuance of Equity or Equity-Linked Securities without	committee should be s. The remuneration effectiveness. The	ne fully independent and this di n committee should be indeper nomination committee should i	irector's membership could hamper the ndent and this director's membership could
	Preemptive Rights  Voter Rationale: Any increase in capital of circumstances only and fully justified by		without pre-emption rights sh	nould be undertaken in exceptional
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against

## **The Wendy's Company**

**Meeting Date:** 05/16/2023

Country: USA

Meeting Type: Annual

Ticker: WEN

Primary ISIN: US95058W1009 Primary SEDOL: B3NXMJ9

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Kristin A. Dolan	Mgmt	For	Against
		ave sufficient time an		are expected to hold no more than one properly, particularly during unexpected
1.8	Elect Director Joseph A. Levato	Mgmt	For	Against
1.8	Voter Rationale: The nominee is a for independent and this director's memb	mer executive and co pership could hamper ompany stock by exec	nsidered to be non-independent. the committee's impartiality and e	The audit committee should be fully effectiveness. Companies should establis
	Voter Rationale: The nominee is a for independent and this director's memband disclose a policy on hedging of co	mer executive and co pership could hamper ompany stock by exec	nsidered to be non-independent. the committee's impartiality and e	The audit committee should be fully effectiveness. Companies should establis
1.8	Voter Rationale: The nominee is a form independent and this director's member and disclose a policy on hedging of conservers management alignment with sufficient servers.	mer executive and co vership could hamper ompany stock by exec hareholder interest. SH	nsidered to be non-independent. the committee's impartiality and e rutives. Hedging activity by execut Against reates a balance of power that is	The audit committee should be fully effectiveness. Companies should establistives should be prohibited as it potentially For more conducive to long-term

Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the companys primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.

### **The Western Union Company**

Meeting Date: 05/12/2023

Country: USA

Meeting Type: Annual

Ticker: WU

Primary ISIN: US9598021098

Primary SEDOL: B1F76F9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1b	Elect Director Betsy D. Holden	Mgmt	For	Against		
	Voter Rationale: The nominee serves as National independence from the company and we to increase gender diversity on the board. 27% of the board.	expect key commi	ittee Chairs to be independent. T	The Company should put in place a policy		
1e	Elect Director Michael A. Miles, Jr.	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 Williams Companies, Inc.

Meeting Date: 04/25/2023

Country: USA

Meeting Type: Annual

Ticker: WMB

Primary ISIN: US9694571004

**Primary SEDOL: 2967181** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Stacey H. Dore	Mgmt	For	Against

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

### **The York Water Company**

Meeting Date: 05/01/2023

Country: USA

Meeting Type: Annual

Ticker: YORW

**Primary ISIN:** US9871841089

Primary SEDOL: 2425292

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Ernest J. Waters	Mgmt	For	Withhold

Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.

## **The York Water Company**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	shareholder approval. On early termination the event of a change of control. Incentive performance targets to reward strong perf should put in place a procedure which woo	n, all share-based awarc e awards to executives s formance and drive shar uld enable it, should it id utive directors and othe	is pay. Larger severance packages should be so its should be time pro-rated and tested for per should be clearly disclosed and include robust reholder value over a sufficiently long period of dentify any facts of manipulation of reported in the rkey managers which were detrimental to the such manner are repaid to it.	rformance, including in and stretching of time. The company indicators or other bad
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	Voter Rationale: We support an annual say	on pay frequency		

# **Theme International Holdings Limited**

Meeting Date: 06/30/2023 Country: Bermuda Ticker: 990

Meeting Type: Annual

Primary ISIN: BMG8800F1876 Primary SEDOL: 6889496

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Chan Lai Ping as Director	Mgmt	For	Against
		e sufficient time ar		es are expected to hold no more than one es properly, particularly during unexpected
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital c circumstances only and fully justified by		% without pre-emption rights si	hould be undertaken in exceptional
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against

# **Theravance Biopharma, Inc.**

Meeting Date: 05/02/2023Country: Cayman IslandsTicker: TBPH

Meeting Type: Annual

Primary ISIN: KYG8807B1068 Primary SEDOL: BMNDK09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dean J. Mitchell	Mgmt	For	Against

### Theravance Biopharma, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	•	ticularly during unexpec cy on hedging of compa	ted company situations requiring ny stock by executives. Hedging	sure they have sufficient time and energy a substantial amounts of time. Companies activity by executives should be
5	Amend Omnibus Stock Plan	Mgmt	For	Against
	ability to hold management account practice and should be eliminated. ( including in the event of a change of least 50% is a minimum good pract facts of manipulation of reported in	table. Incentive plan fea On early termination, all of control. A larger perce ice. The company shoul dicators or other bad fa	tures that allow for loans to exe I share-based awards should be t entage of the equity awards shou Id put in place a procedure which Ith actions on the part of any of I	compromise their independence and rcise options are inconsistent with good time pro-rated and tested for performance, ald be tied to performance conditions. At a would enable it, should it identify any tits executive directors and other key that any funds wrongfully obtained in such

### **Thryv Holdings, Inc.**

manner are repaid to it.

Meeting Date: 06/13/2023

Country: USA

Meeting Type: Annual

Ticker: THRY

Primary ISIN: US8860292064

Primary SEDOL: BMCMWY5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.1	Elect Director John Slater	Mgmt	For	Withhold	
	16th Deticals Channels and a survey below a still a firm and the self-order of the s				

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.

### **Tidewater Inc.**

Meeting Date: 06/26/2023

Country: USA

Meeting Type: Annual

Ticker: TDW

**Primary ISIN:** US88642R1095

Primary SEDOL: BDFGDQ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1g	Elect Director Kenneth H. Traub	Mgmt	For	Against	
	Voter Rationale: The Company should minimum expectation is that women s	, , , ,	,	the board. In developed markets, our	
2	Advisory Vote to Ratify Named Execution	tive 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. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The				

remuneration committee should not allow vesting of incentive awards for substantially below median performance.

### TIS, Inc. (Japan)

Meeting Date: 06/23/2023

Country: Japan

Meeting Type: Annual

Ticker: 3626

Primary ISIN: JP3104890003

Primary SEDOL: B2Q4CR0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Kuwano, Toru	Mgmt	For	Against		
	Voter Rationale: The Company should put minimum expectation is that women shou		ease gender diversity on the board. In develo 5% of the board.	oping markets, our		
2.2	Elect Director Okamoto, Yasushi	Mgmt	For	Against		
	Voter Rationale: The Company should put minimum expectation is that women shou		ease gender diversity on the board. In develo 5% of the board.	oping markets, our		
3	Appoint Statutory Auditor Tsujimoto, Makoto	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.					

#### **TKP Corp.**

Meeting Date: 05/30/2023

Country: Japan

Meeting Type: Annual

Ticker: 3479

Primary ISIN: JP3538710009

Primary SEDOL: BDZWWH2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Alternate Statutory Auditor Watanabe, Masanori	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.

### T-Mobile US, Inc.

**Meeting Date:** 06/16/2023

Country: USA

Meeting Type: Annual

Ticker: TMUS

Primary ISIN: US8725901040

Primary SEDOL: B94Q9V0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andre Almeida	Mgmt	For	Withhold

Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

# T-Mobile US, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.2	Elect Director Marcelo Claure	Mgmt	For	Withhold			
	appropriate balance of independence and	dobjectivity. The non	nclude at least 33% independent non-executiv ninee is a former executive and considered to ctor's membership could hamper the committe	be non-independent. The			
1.4	Elect Director Srinivasan Gopalan	Mgmt	For	Withhold			
	•	dobjectivity. The rem	nclude at least 33% independent non-executiv uneration committee should be independent a ffectiveness.				
1.5	Elect Director Timotheus Hottges	Mgmt	For	Withhold			
	appropriate balance of independence and	l objectivity. Nominee nal directorship to en	nclude at least 33% independent non-executives who also serve as executive officers at publications they have sufficient time and energy to dequiring substantial amounts of time.	icly listed companies are			
1.6	Elect Director Christian P. Illek	Mgmt	For	Withhold			
	•	dobjectivity. The rem	nclude at least 33% independent non-executiv uneration committee should be independent a ffectiveness.				
1.7	Elect Director Raphael Kubler	Mgmt	For	Withhold			
	Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.						
1.8	Elect Director Thorsten Langheim	Mgmt	For	Withhold			
	Voter Rationale: For controlled companies appropriate balance of independence and		nclude at least 33% independent non-executiv	re directors to ensure			
1.9	Elect Director Dominique Leroy	Mgmt	For	Withhold			
	appropriate balance of independence and	d objectivity. Nominee mal directorship to en	nclude at least 33% independent non-executives who also serve as executive officers at publicative they have sufficient time and energy to conquiring substantial amounts of time.	icly listed companies are			
1.12	Elect Director Teresa A. Taylor	Mgmt	For	Withhold			
	Voter Rationale: The Company should pu minimum expectation is that women should		increase gender diversity on the board. In dev 27% of the board.	veloped markets, our			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against			
	performance. On early termination, all sh	are-based awards sh	w vesting of incentive awards for substantially ould be time pro-rated and tested for perform Ild be linked to material changes in the busine.	ance, including in the			
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year			
	Voter Rationale: We support an annual sa	ay on pay frequency.					
5	Approve Omnibus Stock Plan	Mgmt	For	Against			
	eliminated. On early termination, all share	e-based awards shou	o exercise options are inconsistent with good p old be time pro-rated and tested for performan ot allow vesting of incentive awards for substa	ce, including in the event			

### **TMX Group Limited**

Meeting Date: 05/02/2023

Country: Canada

Meeting Type: Annual/Special

Ticker: X

Primary ISIN: CA87262K1057

Primary SEDOL: B8KH5G7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2b	Elect Director Nicolas Darveau-Garneau	u Mgmt	For	Withhold
		e sufficient time and		anies are expected to hold no more than one oles properly, particularly during unexpected
2e	Elect Director William Linton	Mgmt	For	Withhold
	Voter Rationale: In the context of increamembers who have a good and recent			

### **Tobu Railway Co., Ltd.**

Meeting Date: 06/23/2023

Country: Japan

Meeting Type: Annual

Ticker: 9001

Primary ISIN: JP3597800006 Primary

Primary SEDOL: 6895169

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nezu, Yoshizumi	Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women s	, , ,		y on the board. In developing markets, our
2.9	Elect Director Tsuzuki, Yutaka	Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women s			y on the board. In developing markets, our
3	Appoint Statutory Auditor Yoshida, Tatsuo	Mgmt	For	Against
	Voter Rationale: The Kansayaku statut directors to ensure a robust system of	,		pendent and work closely with the independent

# **TOC Co., Ltd.**

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 8841

Primary ISIN: JP3538400007

## **TOC Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Yamaoka, Hideo	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.

### **TOCALO Co., Ltd.**

Meeting Date: 06/23/2023 Country: Japan Ticker: 3433

Meeting Type: Annual

**Primary ISIN:** JP3552290003 Primary SEDOL: 6714974

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Shin, Hidetoshi	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.

#### **Toda Corp.**

Meeting Date: 06/29/2023 Country: Japan Ticker: 1860

Meeting Type: Annual

Primary ISIN: JP3627000007 Primary SEDOL: 6893884

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
3.1	Elect Director Imai, Masanori	Mgmt	For	Against	
	Voter Rationale: Top management is resp	onsible for the compan	ys unfavourable ROE performance.		
3.2	Elect Director Otani, Seisuke	Mgmt	For	Against	
	Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.				
5	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against	
			approved by shareholders prior to deploymen	t at least every three	

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

## **Toda Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
6	Initiate Share Repurchase Program	SH	Against	For	
	Voter Rationale: The passage of this item would not require the company to actually repurchase any shares, but only set forth the				

Voter Rationale: The passage of this item would not require the company to actually repurchase any shares, but only set forth the maximum number of shares the company is allowed to repurchase within the proposed maximum cash outlay. The final decision as to whether the company actually proceeds with share repurchases will be left to the board's discretion.

## **Toei Animation Co., Ltd.**

**Meeting Date:** 06/23/2023

Country: Japan

Meeting Type: Annual

Ticker: 4816

Primary ISIN: JP3560200002

Primary SEDOL: 6301871

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Director Yoshimura, Fumio	Mgmt	For	Against
	Voter Rationale: The board should estable objectivity.	ish one-third boai	rd independence to ensure app	ropriate balance of independence and
3.1	Appoint Statutory Auditor Higuchi, Munehisa	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of ov			dent and work closely with the independent
3.2	Appoint Statutory Auditor Wada, Koichi	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of ov		•	dent and work closely with the independent
3.3	Appoint Statutory Auditor Kobayashi, Naoji	Mgmt	For	Against

### Toei Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 9605

Primary ISIN: JP3560000006

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Tada, Noriyuki	Mgmt	For	Abstain
	Voter Rationale: The Company should minimum expectation is that women s			n the board. In developing markets, our
2.2	Elect Director Yoshimura, Fumio	Mgmt	For	Abstain
	Voter Rationale: The Company should minimum expectation is that women s			n the board. In developing markets, our

# Toei Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
2.3	Elect Director Wada, Koichi	Mgmt	For	Against			
	Voter Rationale: The board should est objectivity.	ablish one-third board	l independence to ensu	re appropriate balance of independence and			
2.4	Elect Director Kojima, Yuji	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.5	Elect Director Kamata, Yuya	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.6	Elect Director Nomoto, Hirofumi	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.7	Elect Director Hayakawa, Hiroshi	Mgmt	For	Against			
	Voter Rationale: The board should est objectivity.	tablish one-third board	l independence to ensu	re appropriate balance of independence and			

# **Toenec Corp.**

Meeting Date: 06/28/2023 Country: Japan Ticker: 1946

Meeting Type: Annual

Primary ISIN: JP3552230009 Primary SEDOL: 6895620

Elect Director Ikeyama, Tatsuo	M 1					
	Mgmt	For	Against			
Voter Rationale: The board should estable objectivity.	blish one-third board	independence to ensure appro	priate balance of independence and			
Elect Director Takimoto, Tsuguhisa	Mgmt	For	Against			
Voter Rationale: The board should estable objectivity.	blish one-third board	independence to ensure appro	priate balance of independence and			
Elect Director Hirata, Koji	Mgmt	For	Against			
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
Elect Director Fujita, Yuzo	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.						
Elect Director Horiuchi, Yasuhiko	Mgmt	For	Against			
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
Elect Director Yamazaki, Shigemitsu	Mgmt	For	Against			
	Voter Rationale: The board should estate objectivity.  Elect Director Hirata, Koji  Voter Rationale: The board should estate objectivity.  Elect Director Fujita, Yuzo  Voter Rationale: The Company should paraminimum expectation is that women should paraminimum expectation. Yasuhiko  Voter Rationale: The board should estate objectivity.  Elect Director Yamazaki, Shigemitsu	Voter Rationale: The board should establish one-third board objectivity.  Elect Director Hirata, Koji Mgmt  Voter Rationale: The board should establish one-third board objectivity.  Elect Director Fujita, Yuzo Mgmt  Voter Rationale: The Company should put in place a policy to minimum expectation is that women should comprise at least Elect Director Horiuchi, Yasuhiko Mgmt  Voter Rationale: The board should establish one-third board objectivity.  Elect Director Yamazaki, Shigemitsu Mgmt	Voter Rationale: The board should establish one-third board independence to ensure approabjectivity.  Elect Director Hirata, Koji Mgmt For  Voter Rationale: The board should establish one-third board independence to ensure approabjectivity.  Elect Director Fujita, Yuzo Mgmt For  Voter Rationale: The Company should put in place a policy to increase gender diversity on minimum expectation is that women should comprise at least 13.5% of the board.  Elect Director Horiuchi, Yasuhiko Mgmt For  Voter Rationale: The board should establish one-third board independence to ensure approabjectivity.			

## **Toenec Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Kimura, Masahiko	Mgmt	For	Against
			pendence to ensure appropriate balance of inc independent and companies should strive to n	
3.2	Elect Director and Audit Committee Member Shibata, Mitsuaki	Mgmt	For	Against
			pendence to ensure appropriate balance of inc independent and companies should strive to n	
3.4	Elect Director and Audit Committee Member Terada, Shuichi	Mgmt	For	Against
			pendence to ensure appropriate balance of inc ndependent and companies should strive to n	

## Toho Co., Ltd. (9602)

Meeting Date: 05/25/2023

Country: Japan

Meeting Type: Annual

Ticker: 9602

Primary ISIN: JP3598600009

Primary SEDOL: 6895200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Shimatani, Yoshishige	Mgmt	For	Against
	Voter Rationale: The Company should p minimum expectation is that women sh	, , ,	,	on the board. In developing markets, our
2.2	Elect Director Matsuoka, Hiroyasu	Mgmt	For	Against
	Voter Rationale: The Company should p			on the board. In developing markets, our

## **Toho Titanium Co., Ltd.**

Meeting Date: 06/20/2023

Country: Japan

Meeting Type: Annual

Ticker: 5727

Primary ISIN: JP3601800000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Yamao, Yasuji	Mgmt	For	Abstain
	Voter Rationale: The Company should put minimum expectation is that women shou		ease gender diversity on the board. In develo 5% of the board.	pping markets, our
2.1	Elect Director and Audit Committee Member Kataoka, Takuo	Mgmt	For	Against
	Voter Rationale: The audit committee showindependent.	uld be at least three-fou	orths independent and companies should striv	e to make them fully

# **Toho Titanium Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director and Audit Committee Member Harada, Naomi	Mgmt	For	Against
	Voter Rationale: The audit committee si independent.	hould be at least th	ree-fourths independent and	companies should strive to make them fully

## **TOKAI Corp. /9729/**

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 9729

**Primary ISIN:** JP3552250007

Primary SEDOL: 6894359

posal nber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
.1	Elect Director Onogi, Koji	Mgmt	For	Abstain		
	Voter Rationale: The Company should minimum expectation is that women s			the board. In developing markets, our		
2	Elect Director Asai, Toshiaki	Mgmt	For	Abstain		
	Voter Rationale: The Company should minimum expectation is that women s			the board. In developing markets, our		
2.3	Elect Director Shiraki, Motoaki	Mgmt	For	Against		
	Voter Rationale: The board should est objectivity.	ablish one-third board	independence to ensure appro	ppriate balance of independence and		
ļ	Elect Director Hirose, Akiyoshi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
	Elect Director Matsuno, Eiko	Mgmt	For	Against		
	Voter Rationale: The board should est objectivity.	ablish one-third board	I independence to ensure appro	ppriate balance of independence and		
5	Elect Director Asano, Tomoyoshi	Mgmt	For	Against		
	Voter Rationale: The board should est objectivity.	ablish one-third board	I independence to ensure appro	ppriate balance of independence and		
,	Elect Director Ori, Takashi	Mgmt	For	Against		

# **Tokai Tokyo Financial Holdings, Inc.**

Meeting Date: 06/28/2023

Country: Japan

Ticker: 8616

Meeting Type: Annual

Primary ISIN: JP3577600004 Primary SEDOL: 6894876

## **Tokai Tokyo Financial Holdings, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Ishida, Tateaki	Mgmt	For	Against		
	Voter Rationale: The Company shou minimum expectation is that women			n the board. In developing markets, our		
2.2	Elect Director Goda, Ichiro	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.					
3	Approve Stock Option Plan	Mgmt	For	Against		
	Voter Rationale: This plan does not of targets that reward strong performan incentivise long-term performance at	ce and build sharehol	der value over time. Long-term			
4	Amend Articles to Require Individua Compensation Disclosure for Directo		Against	For		
	Voter Rationale: The proposed disclo	sure would promote a	accountability and help sharehol	ders make better-informed decisions.		

## **Tokio Marine Holdings, Inc.**

Meeting Date: 06/26/2023

Country: Japan

Meeting Type: Annual

Ticker: 8766

**Primary ISIN:** JP3910660004

Primary SEDOL: 6513126

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nagano, Tsuyoshi	Mgmt	For	Against
		on the board. In deve	loping markets, our minimum o	formance. The Company should put in place expectation is that women should comprise atter under review.
2.2	Elect Director Komiya, Satoru	Mgmt	For	Against
		on the board. In deve	loping markets, our minimum o	rformance. The Company should put in place expectation is that women should comprise tter under review.

# **Tokyo Century Corp.**

Meeting Date: 06/26/2023

Country: Japan

**Ticker:** 8439

Meeting Type: Annual

Primary ISIN: JP3424950008 Primary SEDOL: 6679794

### **Tokyo Century Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Amamoto, Katsuya	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.

### **Tokyo Electron Ltd.**

Meeting Date: 06/20/2023 Country: Japan Ticker: 8035

Meeting Type: Annual

Primary ISIN: JP3571400005 Primary SEDOL: 6895675

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Appoint Statutory Auditor Tahara, Kazushi	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutor directors to ensure a robust system of o			pendent and work closely with the independent
2.2	Appoint Statutory Auditor Nanasawa, Yutaka	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutor directors to ensure a robust system of o	,	•	pendent and work closely with the independent

### **Tokyo Steel Manufacturing Co., Ltd.**

Meeting Date: 06/27/2023 Country: Japan Ticker: 5423

Meeting Type: Annual

IICKEI. J723

Primary ISIN: JP3579800008 Primary SEDOL: 6895879

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Asai, Takafumi	Mgmt	For	Against

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

### Tokyu Corp.

Meeting Date: 06/29/2023 Country: Japan Ticker: 9005

Meeting Type: Annual

Primary ISIN: JP3574200006 Primary SEDOL: 6896548

## **Tokyu Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nomoto, Hirofumi	Mgmt	For	Against
	Voter Rationale: We have concerns regardames.	arding oversight given ti	he company's misconduct in connection with t	he Tokyo 2020 Olympic
2.2	Elect Director Takahashi, Kazuo	Mgmt	For	Against
			he company's misconduct in connection with t nce to ensure appropriate balance of independ	
2.4	Elect Director Fujiwara, Hirohisa	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	blish one-third board ind	dependence to ensure appropriate balance of	independence and
2.5	Elect Director Takahashi, Toshiyuki	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	blish one-third board ind	dependence to ensure appropriate balance of	independence and
2.6	Elect Director Hamana, Setsu	Mgmt	For	Against
	Voter Rationale: The board should esta- objectivity.	blish one-third board ind	dependence to ensure appropriate balance of	independence and
2.7	Elect Director Kanazashi, Kiyoshi	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	blish one-third board ind	dependence to ensure appropriate balance of	independence and
2.11	Elect Director Shimizu, Hiroshi	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	blish one-third board ind	dependence to ensure appropriate balance of	independence and

# **Tokyu Fudosan Holdings Corp.**

Meeting Date: 06/28/2023 Country: Japan Ticker: 3289

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Kanematsu, Masaoki	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.

# **Tompkins Financial Corporation**

Meeting Date: 05/09/2023

Country: USA

Meeting Type: Annual

Ticker: TMP

Primary ISIN: US8901101092

Primary SEDOL: 2888613

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director James W. Fulmer	Mgmt	For	Withhold
	Voter Rationale: The nominee is a former independent and this director's members.		ed to be non-independent. The audit committ mmittee's impartiality and effectiveness.	ee should be fully
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	addition to and above that expected of di Larger severance packages should be sul	irectors as a normal pare bject to a separate share	o performance and demonstrate shareholder v t of their jobs. Severance payments should no sholder approval. Incentive awards to executiv to reward strong performance and drive share	t exceed two years pay. Yes should be clearly
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	event of a change of control. Incentive a	wards to executives show	ould be time pro-rated and tested for perform uld be clearly disclosed and include robust and reholder value over a sufficiently long period o	d stretching

## **Tootsie Roll Industries, Inc.**

Meeting Date: 05/01/2023

Country: USA

Meeting Type: Annual

Ticker: TR

**Primary ISIN:** US8905161076

roposal Iumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ellen R. Gordon	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 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). The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.			
1.2	Elect Director Virginia L. Gordon	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.			
1.3	Elect Director Lana Jane Lewis-Brent	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 are holding this director responsible.			
1.4	Elect Director Barre A. Seibert	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 are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.			

# **Tootsie Roll Industries, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	addition to and above that expected of dir disclosed and include robust and stretchin sufficiently long period of time. The compa manipulation of reported indicators or othe	ectors as a normal part g performance targets t any should put in place o er bad faith actions on t	performance and demonstrate shareholder va of their jobs. Incentive awards to executives so o reward strong performance and drive share, a procedure which would enable it, should it is the part of any of its executive directors and of lers, to ensure that any funds wrongfully obta.	should be clearly holder value over a dentify any facts of ther key managers
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	Voter Rationale: We support an annual say	on pay frequency.		

# **Topaz Energy Corp.**

Meeting Date: 06/14/2023 Country: Canada

Meeting Type: Annual

Ticker: TPZ

Primary ISIN: CA89055A2039 Primary SEDOL: BMV3Y21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Steve Larke	Mgmt	For	Withhold
	Voter Rationale: The Company should minimum expectation is that women s			he board. In developed markets, our
2.8	Elect Director Brian G. Robinson	Mgmt	For	Withhold
		ave sufficient time and		are expected to hold no more than one properly, particularly during unexpected
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
		ion, all share-based a entive awards to execu	wards should be time pro-rated a tives should be clearly disclosed	

# **Topcon Corp.**

Meeting Date: 06/28/2023 Country: Japan Ticker: 7732

Meeting Type: Annual

Primary ISIN: JP3630400004 Primary SEDOL: 6894241

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Hirano, Satoshi	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.

# **Topcon Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Eto, Takashi	Mgmt	For	Abstain
	Voter Rationale: The Company should put minimum expectation is that women should		ease gender diversity on the board. In develon 5% of the board.	oing markets, our
2.1	Appoint Statutory Auditor Nakamura, Shokyu	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		three-fourths independent and work closely rol.	with the independent
2.2	Appoint Statutory Auditor Ryu, Nobuyuki	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory of directors to ensure a robust system of over		three-fourths independent and work closely rol.	with the independent

# Toppan, Inc.

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

**Ticker:** 7911

**Primary ISIN:** JP3629000005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Kaneko, Shingo	Mgmt	For	Against
	Voter Rationale: Top management is	responsible for the con	panys unfavourable ROE perfo	ormance.
3.2	Elect Director Maro, Hideharu	Mgmt	For	Against
	Voter Rationale: Top management is	responsible for the con	panys unfavourable ROE perfo	ormance.
3.3	Elect Director Sakai, Kazunori	Mgmt	For	Against
	Voter Rationale: The board should es objectivity.	stablish one-third board	independence to ensure appro	ppriate balance of independence and
3.4	Elect Director Kurobe, Takashi	Mgmt	For	Against
	Voter Rationale: The board should es objectivity.	stablish one-third board	independence to ensure appro	priate balance of independence and
3.5	Elect Director Saito, Masanori	Mgmt	For	Against
	Voter Rationale: The board should es objectivity.	stablish one-third board	independence to ensure appro	ppriate balance of independence and
3.6	Elect Director Soeda, Hideki	Mgmt	For	Against
	Voter Rationale: The board should es objectivity.	stablish one-third board	independence to ensure appro	priate balance of independence and

# Toppan, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Noma, Yoshinobu	Mgmt	For	Against
	Voter Rationale: The board should estal objectivity.	blish one-third board	independence to ensure	appropriate balance of independence and
4	Appoint Statutory Auditor Kubozono, Itaru	Mgmt	For	Against
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of o	,		pendent and work closely with the independent

# **Toray Industries, Inc.**

Meeting Date: 06/27/2023

Country: Japan

Meeting Type: Annual

Ticker: 3402

Primary ISIN: JP3621000003 Primary SEDOL: 6897143

Elect Director Hagiwara, Satoru  Voter Rationale: The board should establiobjectivity.  Elect Director Adachi, Kazuyuki  Voter Rationale: The board should establiobjectivity.  Elect Director Shuto, Kazuhiko  Voter Rationale: The board should establiobjectivity.  Elect Director Tsunekawa, Tetsuya  Voter Rationale: The board should establiobjectivity.	Mgmt olish one-third board Mgmt olish one-third board Mgmt	For Independence to ensure appro For	Against ropriate balance of independence and Against
objectivity.  Elect Director Adachi, Kazuyuki  Voter Rationale: The board should establiobjectivity.  Elect Director Shuto, Kazuhiko  Voter Rationale: The board should establiobjectivity.  Elect Director Tsunekawa, Tetsuya  Voter Rationale: The board should establiobjectivity.	Mgmt olish one-third board Mgmt olish one-third board Mgmt	For  I independence to ensure appro  For  I independence to ensure appro	Against ropriate balance of independence and Against ropriate balance of independence and
Voter Rationale: The board should estable objectivity.  Elect Director Shuto, Kazuhiko  Voter Rationale: The board should estable objectivity.  Elect Director Tsunekawa, Tetsuya  Voter Rationale: The board should estable	Mgmt  Mgmt  Mgmt  Mgmt  Mgmt  Mgmt	independence to ensure appro For independence to ensure appro	ropriate balance of independence and  Against ropriate balance of independence and
objectivity.  Elect Director Shuto, Kazuhiko  Voter Rationale: The board should establiobjectivity.  Elect Director Tsunekawa, Tetsuya  Voter Rationale: The board should establiobjectivity.	Mgmt olish one-third board Mgmt	For independence to ensure appro	Against ropriate balance of independence and
Voter Rationale: The board should estable objectivity.  Elect Director Tsunekawa, Tetsuya  Voter Rationale: The board should estable	olish one-third board	independence to ensure appro	ropriate balance of independence and
objectivity.  Elect Director Tsunekawa, Tetsuya  Voter Rationale: The board should establ	Mgmt	, , , , , , , , , , , , , , , , , , , ,	,
Voter Rationale: The board should estable		For	Against
	. !! = la =		
objectivity.	nish one-thira doard	independence to ensure appr	ropriate balance of independence and
Elect Director Okamoto, Masahiko	Mgmt	For	Against
Voter Rationale: The board should establiobjectivity.	olish one-third board	independence to ensure appr	ropriate balance of independence and
Elect Director Yoshiyama, Takashi	Mgmt	For	Against
Voter Rationale: The board should establiobjectivity.	olish one-third board	independence to ensure appr	ropriate balance of independence and
Elect Director Futagawa, Kazuo	Mgmt	For	Against
Voter Rationale: The board should estable objectivity.	olish one-third board	independence to ensure appr	ropriate balance of independence and
Appoint Statutory Auditor Hirabayashi, Hideki	Mgmt	For	Against
	Voter Rationale: The board should established by the board sho	Voter Rationale: The board should establish one-third board objectivity.  Elect Director Futagawa, Kazuo Mgmt  Voter Rationale: The board should establish one-third board objectivity.  Appoint Statutory Auditor Hirabayashi, Mgmt Hideki	Voter Rationale: The board should establish one-third board independence to ensure appliobjectivity.  Elect Director Futagawa, Kazuo Mgmt For  Voter Rationale: The board should establish one-third board independence to ensure appliobjectivity.  Appoint Statutory Auditor Hirabayashi, Mgmt For

# **Toray Industries, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Appoint Statutory Auditor Tanaka, Yoshiyuki	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of ov		be three-fourths independent and work closely ntrol.	with the independent
3.5	Appoint Statutory Auditor Ogino, Kozo	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of ov		be three-fourths independent and work closely ntrol.	with the independent

# **TORIDOLL Holdings Corp.**

Meeting Date: 06/29/2023 Country: Japan

Meeting Type: Annual

Ticker: 3397

**Primary ISIN:** JP3636650008

**Primary SEDOL:** B0WHPP8

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

TORM PIC
Meeting Date: 04/13/2023

Country: United Kingdom

Meeting Type: Annual

Ticker: TRMD.A

Primary ISIN: GB00BZ3CNK81 Primary SEDOL: BZ3CNK8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	within 3 years since the date of grant. policy should require ex-ante sharehold	All cash or share-bas der approval. Severar to a separate shareh	ed awards and payments that for nice payments should not exceed older approval. Equity awards to	
5	Re-elect Christopher Boehringer as Director	Mgmt	For	Against
	Voter Rationale: The Company should p			the board. In developed markets, our Ineration committee should be independen

#### **TOSHIBA Corp.**

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 6502

Primary ISIN: JP3592200004

Primary SEDOL: 6897217

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director George Raymond Zage III	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.

# **TotalEnergies SE**

Meeting Date: 05/26/2023

Country: France

Ticker: TTE

Meeting Type: Annual/Special

**Primary ISIN:** FR0000120271 Primary SEDOL: B15C557

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reelect Marie-Christine Coisne-Roquette as Director	e Mgmt	For	Against
	Voter Rationale: The audit committee shimpartiality and effectiveness.	ould be fully indepe	ndent and this director's men	nbership could hamper the committee's
7	Reelect Mark Cutifani as Director	Mgmt	For	Against
	Due to ongoing concerns regarding decis			oport a pay related proposal at the company. we are not inclined to support their
12	re-election to the board.  Approve Compensation of Patrick Pouyanne, Chairman and CEO	Mgmt	For	Against
12	Approve Compensation of Patrick Pouyanne, Chairman and CEO  Voter Rationale: Significant salary increa. executive directors. Substantial pay-outs threshold targets may warrant vesting of	ses should be linked cunder incentive sch fonly a small propol ing performance tan ies should consider o	I to material changes in the between the should only be available the fine of incentive awards. Incurrence to reward strong perform extending vesting periods for	usiness or in the role and responsibilities of e for superior performance. Reaching entive awards to executives should be clearly nance and drive shareholder value over a

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. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

# **TotalEnergies SE**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
15	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	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. 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.						
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against			
	Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.						
Α	Align Targets for Indirect Scope 3 Emissions with the Paris Climate Agreement (Advisory)	SH	Against	For			
	Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.						

# **TOTO Ltd.**

Meeting Date: 06/27/2023 Country: Japan Ticker: 5332

Meeting Type: Annual

Primary ISIN: JP3596200000 Primary SEDOL: 6897466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Kitamura, Madoka	Mgmt	For	Against		
	Voter Rationale: The Company should put minimum expectation is that women should		ease gender diversity on the board. In develo 5% of the board.	ping markets, our		
1.2	Elect Director Kiyota, Noriaki	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.					
1.3	Elect Director Shirakawa, Satoshi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.4	Elect Director Hayashi, Ryosuke	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.5	Elect Director Taguchi, Tomoyuki	Mgmt	For	Against		
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and		
1.6	Elect Director Tamura, Shinya	Mgmt	For	Against		
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and		

#### TOTO Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.7	Elect Director Kuga, Toshiya	Mgmt	For	Against	
	Voter Rationale: The board should established objectivity.	tablish one-third boai	rd independence to ensure ap	ppropriate balance of independence and	
1.8	Elect Director Shimizu, Takayuki	Mgmt	For	Against	
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
1.9	Elect Director Taketomi, Yojiro	Mgmt	For	Against	
	Voter Rationale: The board should established	tablish one-third boai	rd independence to ensure ap	ppropriate balance of independence and	

#### **TowneBank**

Meeting Date: 05/24/2023

Country: USA

Meeting Type: Annual

Ticker: TOWN

**Primary ISIN:** US89214P1093

Primary SEDOL: B018PR4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Douglas D. Ellis	Mgmt	For	Withhold

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.

# Toyo Gosei Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Meeting Type: Annual

Ticker: 4970

Primary ISIN: JP3610400008

Primary SEDOL: 6221850

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.

#### Toyo Suisan Kaisha, Ltd.

**Meeting Date:** 06/22/2023

Country: Japan
Meeting Type: Annual

Ticker: 2875

Primary ISIN: JP3613000003

# Toyo Suisan Kaisha, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Oikawa, Masaharu	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.

# **Toyota Industries Corp.**

Meeting Date: 06/09/2023

Country: Japan

Meeting Type: Annual

Ticker: 6201

Primary ISIN: JP3634600005

Primary SEDOL: 6900546

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.1	Elect Director Toyoda, Tetsuro	Mgmt	For	Against	
		are included. * Top	n management is responsible for	gement bears responsibility for the board the company's capital misallocation. * As engines.	
1.2	Elect Director Onishi, Akira	Mgmt	For	Against	
	Voter Rationale: A vote AGAINST this nominee is warranted because: * As the top executive, the nominee should be held responsible for the misconduct over forklift engines.				
1.5	Elect Director Ito, Koichi	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.				
	minimum expectation is that women sin				

#### **Toyota Motor Corp.**

Meeting Date: 06/14/2023

Country: Japan

Meeting Type: Annual

Ticker: 7203

**Primary ISIN:** JP3633400001

Primary SEDOL: 6900643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Hayakawa, Shigeru	Mgmt	For	Against

Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

# **Toyota Motor Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.4	Elect Director Nakajima,Hiroki	Mgmt	For	Against		
	Voter Rationale: The board should estable objectivity.	lish one-third board inde	ependence to ensure appropriate balance of in	ndependence and		
1.5	Elect Director Miyazaki, Yoichi	Mgmt	For	Against		
	Voter Rationale: The board should estable objectivity.	lish one-third board inde	ependence to ensure appropriate balance of in	ndependence and		
1.6	Elect Director Simon Humphries	Mgmt	For	Against		
	Voter Rationale: The board should estable objectivity.	lish one-third board inde	ependence to ensure appropriate balance of in	ndependence and		
1.8	Elect Director Sir Philip Craven	Mgmt	For	Against		
	Voter Rationale: The board should estable objectivity.	lish one-third board inde	ependence to ensure appropriate balance of in	ndependence and		
1.9	Elect Director Oshima, Masahiko	Mgmt	For	Against		
	Voter Rationale: The board should estable objectivity.	lish one-third board inde	ependence to ensure appropriate balance of in	ndependence and		
1.10	Elect Director Osono, Emi	Mgmt	For	Against		
	Voter Rationale: The board should estable objectivity.	lish one-third board inde	ependence to ensure appropriate balance of in	ndependence and		
2.1	Appoint Statutory Auditor Ogura, Katsuyuki	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.					
2.2	Appoint Statutory Auditor Shirane, Takeshi	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.					
2.3	Appoint Statutory Auditor Sakai, Ryuji	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.					
4	Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement	SH	Against	For		
		goals would provide inf	nended because: - An evaluation of how the contraction that would allow shareholders to bet			

Country: USA Ticker: TRTX Meeting Date: 05/16/2023

**TPG RE Finance Trust, Inc.** 

Meeting Type: Annual

Primary ISIN: US87266M1071 Primary SEDOL: BF2F1Q0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Bradley Smith	Mgmt	For	Withhold

# **TPG RE Finance Trust, Inc.**

Proposal Mgmt Vote
Number Proposal Text Proponent Rec Instruction

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.

# TPG, Inc.

Meeting Date: 06/08/2023

Country: USA

Ticker: TPG

Meeting Type: Annual

Primary ISIN: US8726571016 Primary SEDOL: BNKBB55

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1a	Elect Director David Bonderman	Mgmt	For	Withhold		
	• •	nt board committees controlled companies,	that report annually on their active board should include at lea	emuneration and nomination) in line with ctivities. We hold this nominee responsible ast 33% independent non-executive		
1c	Elect Director Maya Chorengel	Mgmt	For	Withhold		
	Voter Rationale: For controlled comparage appropriate balance of independence of	•	d include at least 33% indepen	dent non-executive directors to ensure		
1d	Elect Director Jonathan Coslet	Mgmt	For	Withhold		
	Voter Rationale: For controlled comparage appropriate balance of independence of	,	d include at least 33% indepen	dent non-executive directors to ensure		
1f	Elect Director Mary Cranston	Mgmt	For	Withhold		
		. We encourage the		ns about audit committee effectiveness in eally prohibiting or severely restricting the		
1g	Elect Director Kelvin Davis	Mgmt	For	Withhold		
	Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.					
1h	Elect Director Deborah M. Messemer	Mgmt	For	Withhold		
	Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.					
<b>1</b> i	Elect Director Ganendran 'Ganen' Sarvananthan	Mgmt	For	Withhold		
	Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.					
1k	Elect Director David Trujillo	Mgmt	For	Withhold		
	Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.					
3	Advisory Vote to Ratify Named Execut Officers' Compensation	tive Mgmt	For	Against		
	Voter Rationale: All exceptional award addition to and above that expected o			nstrate shareholder value creation in		

# TPG, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	
	Voter Rationale: We support an annual say on pay frequency.				

# **Tractor Supply Company**

Meeting Date: 05/11/2023

Country: USA

Meeting Type: Annual

Ticker: TSCO

Primary ISIN: US8923561067

Primary SEDOL: 2900335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Edna K. Morris	Mgmt	For	Against
	Voter Rationale: The nominee serves as independence from the company and we			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	practice. Incentive awards to executives s	should be clearly o r value over a sufi	lisclosed and include robust an ficiently long period of time. Sig	conditions. At least 50% is a minimum good nd stretching performance targets to reward gnificant salary increases should be linked to

#### **Tradeweb Markets Inc.**

Meeting Date: 05/15/2023

Country: USA

Meeting Type: Annual

Ticker: TW

Primary ISIN: US8926721064

Primary SEDOL: BJXMVK2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Scott Ganeles	Mgmt	For	Withhold
		iled to remove, or su	ıbject to a sunset requirement,	shareholders' rights and should be subject the multi-class capital structure and other
1.3	Elect Director Catherine Johnson	Mgmt	For	Withhold
	Voter Rationale: We oppose dual class to allow for equal voting rights among		aired or enhanced voting rights.	. The company should amend its structure

#### **Tradeweb Markets Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Murray Roos	Mgmt	For	Withhold
				ot erode shareholders' rights and should be subject rement, the multi-class capital structure and other

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the multi-class capital structure and other governance provisions that adversely impact shareholder rights. 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

#### **TransMedics Group, Inc.**

Meeting Date: 05/25/2023 Country: USA T

Meeting Type: Annual

Ticker: TMDX

Primary ISIN: US89377M1099 Primary SEDOL: BK6TM04

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1c	Elect Director Edward M. Basile	Mgmt	For	Against		
	Votor Pationalas The Company should	Votor Patianala. The Company should put in place a policy to increase gonder 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.

#### Transocean Ltd.

Meeting Date: 05/11/2023 Country: Switzerland Ticker: RIG

Meeting Type: Annual

Primary ISIN: CH0048265513 Primary SEDOL: B3KFWW1

Vote Proposal Mgmt Proposal Text **Proponent** Instruction Number Rec 2B For Approve Remuneration Report Mgmt 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 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. 5 Approve the Renewal of Authorized Mgmt For Against Share Capital with Partial Exclusion of Preemptive Rights Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. 6F Elect Director Vincent J. Intrieri For Against Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Advisory Vote to Ratify Named Executive Mgmt 11 Against 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. 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.

#### Transocean Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
14A	Amend Omnibus Stock Plan	Mgmt	For	Against	
	event of a change of control. The rer	nuneration committee entive awards should i	e should not allow vesting	ated and tested for performance, including in the g of incentive awards for substantially below ng-term performance and should not be allowed to	
14B	Amend Omnibus Stock Plan	Mgmt	For	Against	
	Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for 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.				
16	Other Business	Mgmt	For	Against	
	Voter Rationale: Any Other Business	should not be a votin	ng item.		

# **Travel + Leisure Co.**

Meeting Date: 05/17/2023 Country: USA Tick

Meeting Type: Annual

Ticker: TNL

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director James E. Buckman	Mgmt	For	Withhold
	Voter Rationale: The nominee is a former independent to serve as the independent		nsidered to be non-independ	dent. 'This director is not sufficiently
1.4	Elect Director George Herrera	Mgmt	For	Withhold
	Voter Rationale: The nominee serves as I independence from the company and we			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	. Mgmt	For	Against
	shareholder approval. On early terminatic the event of a change of control. Incentiv performance targets to reward strong pe should put in place a procedure which wo	on, all share-base ve awards to exec rformance and dri ould enable it, sho cutive directors ar	d awards should be time pro- utives should be clearly disclive shareholder value over a buld it identify any facts of m and other key managers which	sufficiently long period of time. The company anipulation of reported indicators or other bad h were detrimental to the long-term interests of

# **Travere Therapeutics, Inc.**

Meeting Date: 05/17/2023 Country: USA Ticker: TVTX

Meeting Type: Annual

# **Travere Therapeutics, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director John A. Orwin	Mgmt	For	Withhold
	external directorship to ensure they have sompany situations requiring substantial a	sufficient time and ener mounts of time. Compa	t publicly listed companies are expected to ho gy to discharge their roles properly, particular unies should establish and disclose a policy on hibited as it potentially severs management a	rly during unexpected hedging of company
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	Amend Omnibus Stock Plan Mgmt For Against  Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and 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. 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. 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.			

# **TRE Holdings Corp.**

Meeting Date: 06/27/2023 Country: Japan

Meeting Type: Annual

Ticker: 9247

Primary ISIN: JP3538540000 Primary SEDOL: BMTPP37

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Suzuki, Takao	Mgmt	For	Against
	Voter Rationale: The board should estate objectivity.	blish one-third boa	rd independence to ensure	appropriate balance of independence and
2.4	Elect Director Mitsumoto, Mamoru	Mgmt	For	Against
	Voter Rationale: The board should established objectivity.	blish one-third boa	rd independence to ensure	appropriate balance of independence and
3.2	Elect Director and Audit Committee Member Suematsu, Hiroyuki	Mgmt	For	Against
				appropriate balance of independence and npanies should strive to make them fully
3.3	Elect Director and Audit Committee Member Kanai, Akira	Mgmt	For	Against
				appropriate balance of independence and npanies should strive to make them fully

# **Treace Medical Concepts, Inc.**

Meeting Date: 05/23/2023

Country: USA

Meeting Type: Annual

Ticker: TMCI

Primary ISIN: US89455T1097

Primary SEDOL: BNG47W7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Elizabeth 'Betsy' S. Hanna	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, for failing to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder

#### **Trelleborg AB**

Meeting Date: 04/27/2023

Country: Sweden

Meeting Type: Annual

Ticker: TREL.B

Primary ISIN: SE0000114837

Primary SEDOL: 4902384

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13.a	Reelect Gunilla Fransson as Director	Mgmt	For	Against
	to allow for equal voting rights among s	hareholders. Direct	ors are expected to hold only	ts. The company should amend its structure a small number of directorships and ensure unexpected company situations requiring
13.c	Reelect Johan Malmquist as Director	Mgmt	For	Against
	Voter Rationale: Directors are expected to discharge their role properly, particula	•	•	d ensure they have sufficient time and energy iring substantial amounts of time.
13.g	Elect Henrik Lange as Director	Mgmt	For	Against
	Voter Rationale: We oppose dual class s to allow for equal voting rights among s		ired or enhanced voting righ	ts. The company should amend its structure
13.h	Elect Johan Malmquist as Board Chair	Mgmt	For	Against
	Voter Rationale: Directors are expected to discharge their role properly, particular			d ensure they have sufficient time and energy iring substantial amounts of time.
15	Approve Remuneration Report	Mgmt	For	Against
				robust and stretching performance targets to fime. 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.

# **Trelleborg AB**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
	reward strong performance and drive sharpayments that fall outside the companys is	reholder value over a su remuneration policy sho	disclosed and include robust and stretching p officiently long period of time. All cash or shar uld require ex-ante shareholder approval. Con to 5 years or longer or as a minimum introduc	e-based awards and mpanies should

# **Trex Company, Inc.**

Meeting Date: 05/04/2023 Country: USA Ticker: TREX

Meeting Type: Annual

Primary ISIN: US89531P1057 Primary SEDOL: 2483074

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jay M. Gratz	Mgmt	For	Against
	Voter Rationale: The nominee serves as independence from the company and w			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	e Mgmt	For	Against
	executive directors. Severance payment	ts should not exceed to termination, all sh	d two years pay. Larger several	usiness or in the role and responsibilities of nce packages should be subject to a me pro-rated and tested for performance,

# **Tri Chemical Laboratories Inc.**

Meeting Date: 04/27/2023 Country: Japan Ticker: 4369

Meeting Type: Annual

Primary ISIN: JP3636000006 Primary SEDOL: B1Z8XW8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Osugi, Hironobu	Mgmt	For	Against
	Voter Rationale: The board should estate objectivity.	blish one-third board	d independence to ensure	appropriate balance of independence and
2.2	Elect Director Hashimoto, Toshihisa	Mgmt	For	Against
	Voter Rationale: The board should estate objectivity.	blish one-third board	d independence to ensure	appropriate balance of independence and

#### **Trican Well Service Ltd.**

Meeting Date: 05/12/2023

**Country:** Canada **Meeting Type:** Annual Ticker: TCW

Primary ISIN: CA8959451037

Primary SEDOL: 2869964

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1a	Elect Director Thomas M. Alford	Mgmt	For	Withhold	
	Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.				
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold	
	Voter Rationale: Companies that have I		or for a long period of time sho	ould consider a plan or tender process for	

#### **Tricon Residential Inc.**

Meeting Date: 06/21/2023

Country: Canada

Meeting Type: Annual

Ticker: TCN

Primary ISIN: CA89612W1023 Primary ISIN: CA89612W1023

Primary SEDOL: B4NP281

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Sian M. Matthews	Mgmt	For	Withhold

Voter Rationale: While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.

#### **Trimble Inc.**

Meeting Date: 06/01/2023

Country: USA

Meeting Type: Annual

Ticker: TRMB

Primary ISIN: US8962391004

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

#### **Trimble Inc.**

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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.

# **Trinity Industries, Inc.**

Meeting Date: 05/08/2023

Country: USA

Meeting Type: Annual

Ticker: TRN

**Primary ISIN:** US8965221091

Primary SEDOL: 2904627

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1d	Elect Director Leldon E. Echols	Mgmt	For	Against	
	Voter Rationale: The nominee serves as R independence from the company and we		ee Chair and has long tenure. Long tenured di Chairs to be independent.	rectors could lack	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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.				

# TripAdvisor, Inc.

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

Country: USA

Meeting Type: Annual

Ticker: TRIP

Primary ISIN: US8969452015

Primary SEDOL: B6ZC3N6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gregory B. Maffei	Mgmt	For	Withhold
	to allow for equal voting rights amor remuneration and nomination) in lin activities. We hold this nominee resp	ng shareholders The co e with regional best pro consible for the lack of ed to hold no more tha	impany should move towards a actice, with independent board key committee(s). Nominees w on one external directorship to o	committees that report annually on their tho also serve as executive officers at ensure they have sufficient time and energy
	Elect Director Betsy L. Morgan	Mgmt	For	Withhold
1.4	Elect Director Detay El Florgan			

# TripAdvisor, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Albert E. Rosenthaler	Mgmt	For	Withhold
	to allow for equal voting rights among shall	reholders Nominees who al directorship to ensure	enhanced voting rights. The company should o also serve as executive officers at publicly li they have sufficient time and energy to disc ing substantial amounts of time.	isted companies are
3	Change State of Incorporation from Delaware to Nevada	Mgmt	For	Against
	Voter Rationale: This change is not in the	best interest of shareho	lders.	
4	Approve Omnibus Stock Plan	Mgmt	For	Against
	eliminated. This plan could lead to excessi tested for performance, including in the eve performance conditions. At least 50% is a it, should it identify any facts of manipulation	ve dilution. On early ten ent of a change of contr minimum good practice. on of reported indicators ere detrimental to the lo	rcise options are inconsistent with good practi mination, all share-based awards should be ti ol. A larger percentage of the equity awards s The company should put in place a procedur or other bad faith actions on the part of any o ing-term interests of its shareholders, to ensur	me pro-rated and hould be tied to re which would enable of its executive

#### **Trisura Group Ltd.**

Meeting Date: 06/01/2023

Country: Canada

Meeting Type: Annual

Ticker: TSU

**Primary ISIN:** CA89679A2092

Primary SEDOL: BFNJQX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.7	Elect Director George E. Myhal	Mgmt	For	Withhold	
	Voter Rationale: While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. In the context of increasingly compensational accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audits.				

the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. Given the recent updates to the board, we will keep this matter under review.

1.8 Elect Director Robert Taylor Mgmt For Withhold

Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

# **Truist Financial Corporation**

Meeting Date: 04/25/2023

Country: USA

Meeting Type: Annual

Ticker: TFC

**Primary ISIN:** US89832Q1094

Primary SEDOL: BKP7287

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
	Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentives should not be delivered via cash or other non-equity vehicles. 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.				
5	Require Independent Board Chair	SH	Against	For	
			a balance of power that is more conducive to provide the best oversight and evaluation of		

# Trupanion, Inc.

**Meeting Date:** 06/07/2023

Country: USA

Meeting Type: Annual

Ticker: TRUP

**Primary ISIN:** US8982021060

**Primary SEDOL:** BP3YM85

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Murray Low	Mgmt	For	Withhold
		d we expect key comm	nittee Chairs to be independent	re. Long tenured directors could lack t. The nominee is a former executive and as the independent lead director.
1c	Elect Director Howard Rubin	Mgmt	For	Withhold
	Voter Rationale: The nominee is a for independent and this director's men			ent. The audit committee should be fully and effectiveness.

# Tsugami Corp.

Meeting Date: 06/21/2023

Country: Japan

Meeting Type: Annual

Ticker: 6101

Primary ISIN: JP3531800005

Primary SEDOL: 6906760

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Watabe, Nobuhiro	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.

#### Tsumura & Co.

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 4540

**Primary ISIN:** JP3535800001

Primary SEDOL: 6906919

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Kato, Terukazu	Mgmt	For	Against		
	oping markets, our					
3.1	Elect Director and Audit Committee Member Nagafuchi, Tomihiro	Mgmt	For	Against		
	Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					

#### TV Asahi Holdings Corp.

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 9409

Primary ISIN: JP3429000007

Primary SEDOL: 6287410

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
3.1	Elect Director Hayakawa, Hiroshi	Mgmt	For	Against			
	Voter Rationale: Top management is responsible for the companys unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.						
3.2	Elect Director Shinozuka, Hiroshi	Mgmt	For	Against			
	Voter Rationale: Top management is responsible for the companys unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.						

#### **Twilio Inc.**

Meeting Date: 06/13/2023

Country: USA

Meeting Type: Annual

Ticker: TWLO

Primary ISIN: US90138F1021

Primary SEDOL: BD6P5Q0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Erika Rottenberg	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. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

#### Twilio Inc.

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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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.

#### **Two Harbors Investment Corp.**

Meeting Date: 05/17/2023 Country: USA Ticker: TWO

Meeting Type: Annual

Primary ISIN: US90187B8046 Primary SEDOL: BP9S504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director James J. Bender	Mgmt	For	Against

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

# Tyler Technologies, Inc.

Meeting Date: 05/11/2023 Ticker: TYL Country: USA

Meeting Type: Annual

Primary ISIN: US9022521051 Primary SEDOL: 2909644

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Glenn A. Carter	Mgmt	For	Withhold

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.

# **Uber Technologies, Inc.**

Ticker: UBER Meeting Date: 05/08/2023 Country: USA

Meeting Type: Annual

Primary ISIN: US90353T1007 Primary SEDOL: BK6N347

# **Uber Technologies, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1c	Elect Director Ursula Burns	Mgmt	For	Against		
		sufficient time and energ	t publicly listed companies are expected to ho gy to discharge their roles properly, particularl			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant.					

#### **UBS Group AG**

Meeting Date: 04/05/2023 Country: Switzerland Ticker: UBSG

Meeting Type: Annual

**Primary ISIN:** CH0244767585 **Primary SEDOL:** BRJL176

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
2	Approve Remuneration Report	Mgmt	For	Against			
		areholder value ov	er a sufficiently long period	de robust and stretching performance targets to d of time. Remuneration committee should not			
7.3	Reelect Jeremy Anderson as Director	Mgmt	For	Abstain			
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.						
8.1	Reappoint Julie Richardson as Chairperson of the Compensation Committee	Mgmt	For	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.						

# UDR, Inc.

Meeting Date: 06/01/2023 Country: USA Ticker: UDR

Meeting Type: Annual

iickei. ODK

Primary ISIN: US9026531049 Primary SEDOL: 2727910



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1d	Elect Director James D. Klingbeil	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. This director is not sufficiently independent to serve as the independent lead director. The nominee is a former executive and considered to be non-independent.					

# **UFP Technologies, Inc.**

Meeting Date: 06/07/2023

Country: USA

Meeting Type: Annual

Ticker: UFPT

**Primary ISIN:** US9026731029

Primary SEDOL: 2908652

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.3	Elect Director Marc Kozin	Mgmt	For	Withhold		
	Voter Rationale: The nominee serves as R independence from the company and we		e Chair and has long tenure. Long tenured dir Chairs to be independent.	rectors could lack		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Variable remuneration should not contain a significant overlap of metrics. 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.					

# **UMB Financial Corporation**

Meeting Date: 04/25/2023

Country: USA

Meeting Type: Annual

Ticker: UMBF

Primary ISIN: US9027881088

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Greg M. Graves	Mgmt	For	Against

#### **UMB Financial Corporation**

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 developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. 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. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.					
1.5	Elect Director Alexander C. Kemper	Mgmt	For	Against		
	Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.					
1.11	Elect Director L. Joshua Sosland	Mgmt	For	Against		
	Voter Rationale: The average board ten board refreshment and succession plan			arket average, raising concerns regarding		

#### **UMH Properties, Inc.**

Meeting Date: 05/31/2023 Country: USA Ticker: UMH

Meeting Type: Annual

ricker. Oran

Primary ISIN: US9030021037 Primary SEDOL: 2908191

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Matthew I. Hirsch	Mgmt	For	Withhold

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders from amending the bylaws.

#### **Unibail-Rodamco-Westfield NV**

Meeting Date: 06/27/2023 Country: Netherlands Ticker: N/A

Meeting Type: Annual

Primary ISIN: NL0012846356 Primary SEDOL: N/A

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	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. 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.

#### **Unibail-Rodamco-Westfield SE**

Meeting Date: 05/11/2023

Country: France

Ticker: URW

Meeting Type: Annual/Special

**Primary ISIN:** FR0013326246

Primary SEDOL: BF2PQ09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Compensation of Jean-Marie Tritant, Chairman of the Management Board	Mgmt	For	Against
		areholder value ove erior performance. es should consider	er a sufficiently long period o Reaching threshold targets extending vesting periods fo	
6	Approve Compensation of Olivier Bossard, Management Board Member	Mgmt	For	Against
		areholder value ove erior performance. es should consider	er a sufficiently long period o Reaching threshold targets extending vesting periods fo	
7	Approve Compensation of Sylvain Montcouquiol, Management Board Member	Mgmt	For	Against
		areholder value ove erior performance. es should consider	er a sufficiently long period o Reaching threshold targets extending vesting periods fo	
8	Approve Compensation of Fabrice Mouchel, Management Board Member	Mgmt	For	Against
		areholder value ove erior performance. es should consider	er a sufficiently long period o Reaching threshold targets extending vesting periods fo	
9	Approve Compensation of Caroline Puechoultres, Management Board Member	Mgmt	For	Against
		areholder value ove erior performance. es should consider	er a sufficiently long period o Reaching threshold targets extending vesting periods fo	
12	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against
		nall proportion of in	centive awards. Companies s	for superior performance. Reaching threshol should consider extending vesting periods fo holding or deferral period.
13	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against
		all proportion of in	centive awards. Companies s	for superior performance. Reaching thresho should consider extending vesting periods fo holding or deferral period.

#### **Unibail-Rodamco-Westfield SE**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Reelect Roderick Munsters as Supervisory Board Member	Mgmt	For	Against
	, ,			o support a pay related proposal at the company. chair, we are not inclined to support their
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	Voter Rationale: Options should be issue not exceed 20% on a fixed date.	d at no less than ma	orket price, except for an	all-employee plan where the discount should

#### **Unilever Plc**

Meeting Date: 05/03/2023

Country: United Kingdom

Meeting Type: Annual

Ticker: ULVR

Primary ISIN: GB00B10RZP78

Primary SEDOL: B10RZP7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Abstain
	Voter Rationale: New CEO pay increase	•		
3	Re-elect Nils Andersen as Director	Mgmt	For	Abstain
		nould comprise at le	east 40% of the board. The b	on the board. In developed markets, our oard chairman serves as a member of the Committee.

# **Union Pacific Corporation**

Meeting Date: 05/18/2023

Country: USA

Meeting Type: Annual

Ticker: UNP

**Primary ISIN:** US9078181081

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against				
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.							
5	Require Independent Board Chair	SH	Against	For				
	Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.							

# **Unipol Gruppo SpA**

Meeting Date: 04/28/2023

Country: Italy

Meeting Type: Annual

Ticker: UNI

Primary ISIN: IT0004810054

Primary SEDOL: B7SF135

Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
Approve Remuneration Policy	Mgmt	For	Against	
reward strong performance and drive sl exceed two year's pay. Larger severance	nareholder value ove e packages should be	r a sufficiently long period o e subject to a separate shar	of time. Severance payments should not reholder approval. Companies should consider	
Approve Second Section of the 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. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.				
Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	
	Approve Remuneration Policy  Voter Rationale: Incentive awards to excreward strong performance and drive shexceed two year's pay. Larger severance extending vesting periods for long-term deferral period.  Approve Second Section of the Remuneration Report  Voter Rationale: Incentive awards to excreward strong performance and drive she clearly linked to performance and demonormal part of their jobs. Companies shas a minimum introduce an additional had Authorize Share Repurchase Program	Approve Remuneration Policy Mgmt  Voter Rationale: Incentive awards to executives should be considered to the constant of the	Approve Remuneration Policy Mgmt For  Voter Rationale: Incentive awards to executives should be clearly disclosed and include reward strong performance and drive shareholder value over a sufficiently long period of exceed two year's pay. Larger severance packages should be subject to a separate shall extending vesting periods for long-term incentive plans to 5 years or longer or as a minimal deferral period.  Approve Second Section of the Mgmt For Remuneration Report  Voter Rationale: Incentive awards to executives should be clearly disclosed and include reward strong performance and drive shareholder value over a sufficiently long period of clearly linked to performance and demonstrate shareholder value creation in addition to normal part of their jobs. Companies should consider extending vesting periods for long as a minimum introduce an additional holding or deferral period.  Authorize Share Repurchase Program Mgmt For	

# **United Bankshares, Inc.**

Meeting Date: 05/10/2023

Country: USA

Meeting Type: Annual

Ticker: UBSI

**Primary ISIN:** US9099071071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.8	Elect Director J. Paul McNamara	Mgmt	For	Withhold			
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The nominee is a former executive and considered to be non-independent. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.						
1.14	Elect Director Gary G. White	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. 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.						
1.15	Elect Director P. Clinton Winter	Mgmt	For	Withhold			
	Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. 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.						

# **United Fire Group, Inc.**

Meeting Date: 05/17/2023

Country: USA

Meeting Type: Annual

Ticker: UFCS

Primary ISIN: US9103401082

Primary SEDOL: B4WXG84

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

awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

# **United Parcel Service, Inc.**

Meeting Date: 05/04/2023 Country: USA

Meeting Type: Annual

Ticker: UPS

**Primary ISIN:** US9113121068

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For			
	Voter Rationale: One share, one vote is a with impaired or enhanced voting rights.	fundamental element o	of good corporate governance. Companies sho	uld not create shares			
6	Adopt Independently Verified Science-Based Greenhouse Gas Emissions Reduction Targets in Line with the Paris Climate Agreement	SH	Against	For			
	resolution does not directly circumvent ma To meet the ambition of the Paris Agreem	anagement discretion o ent and avoid massive siness strategy via discl	sure and transparency concerning climate risk or seek to entirely redefine the company's exis risk to shareholder value, corporations should osure of credible Paris- or 1.5 degree-aligned of such information.	ting business strategy. I demonstrate the nexus			
7	Report on Integrating GHG Emissions Reductions Targets into Executive Compensation	SH	Against	For			
			this request is not considered burdensome and inpensation strategy includes climate goals.	there is some			
8	Report on Just Transition	SH	Against	For			
	Voter Rationale: A vote FOR this proposal is warranted to provide shareholders with disclosure on how the company is assessing and mitigating related risks						
11	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For			
			orkforce data as per the EEO-1 requirement. ctiveness of the company's stated efforts to a				

# **United Rentals, Inc.**

Meeting Date: 05/04/2023

Country: USA

Meeting Type: Annual

Ticker: URI

Primary ISIN: US9113631090

Primary SEDOL: 2134781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Retention or recruitment performance targets to reward strong pe payments should not exceed two year's pa Long-term incentive awards should be us since the date of grant.	rformance and driv pay. Larger severar	ve shareholder value over a suffi nce packages should be subject (	iciently long period of time. Severance to a separate shareholder approval.
6	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent to 10%	SH	Against	For
	Voter Rationale: Supporting better corpor shareholders, either in a company meetii	,		,, , ,

#### **United States Cellular Corporation**

Meeting Date: 05/16/2023

Country: USA

Meeting Type: Annual

Ticker: USM

Primary ISIN: US9116841084

Primary SEDOL: 2918996

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Harry J. Harczak, Jr.	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.

# **United Therapeutics Corporation**

Meeting Date: 06/26/2023

Country: USA

Meeting Type: Annual

Ticker: UTHR

Primary ISIN: US91307C1027

Primary SEDOL: 2430412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher Causey	Mgmt	For	Against

Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as 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.

#### **United Therapeutics Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Ray Kurzweil	Mgmt	For	Against
	Voter Rationale: The average board tenure board refreshment and succession planning		cantly exceeds the market average, raising co firector responsible.	ncerns regarding
<b>1</b> i	Elect Director Christopher Patusky	Mgmt	For	Against
	board refreshment and succession planning	g. We are holding this o	cantly exceeds the market average, raising co firector responsible. The nominee serves as Ri Id lack independence from the company and v	emuneration
11	Elect Director Tommy Thompson	Mgmt	For	Against
		sufficient time and energ	publicly listed companies are expected to hol gy to discharge their roles properly, particulan	
4	Amend Omnibus Stock Plan	Mgmt	For	Against
		ent of a change of cont	ly termination, all share-based awards should trol. Share options should not be granted to na anagement accountable.	

#### **UnitedHealth Group Incorporated**

Meeting Date: 06/05/2023 Country: USA Ticker: UNH

Meeting Type: Annual

Primary ISIN: US91324P1021 Primary SEDOL: 2917766

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	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.

# **Uniti Group Inc.**

Ticker: UNIT Country: USA Meeting Date: 05/25/2023

Meeting Type: Annual

**Primary ISIN:** US91325V1089 Primary SEDOL: BD6VBR1

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

Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.

# **Unity Software Inc.**

Meeting Date: 06/07/2023

Country: USA

Meeting Type: Annual

Ticker: U

**Primary ISIN:** US91332U1016

**Primary SEDOL: BLFDXH8** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Mary Schmidt Campbell	Mgmt	For	Withhold
	Voter Rationale: Changes in company by to shareholder approval. Specifically, the requirement to enact certain changes to shareholder rights.	board failed to rei	move, or subject to a sunset req	

3 Advisory Vote to Ratify Named Executive Mgmt Officers' Compensation

For

Against

Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

# **Universal Display Corporation**

**Meeting Date:** 06/15/2023

Country: USA

Meeting Type: Annual

Ticker: OLED

Primary ISIN: US91347P1057

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Richard C. Elias	Mgmt	For	Against
			et average, raising concerns regarding
Elect Director Elizabeth H. Gemmill	Mgmt	For	Against
board refreshment and succession plan	ning. We are holding	g this director responsible. The	nominee serves as Remuneration
Elect Director C. Keith Hartley	Mgmt	For	Against
	Elect Director Richard C. Elias  Voter Rationale: The average board terboard refreshment and succession plant  Elect Director Elizabeth H. Gemmill  Voter Rationale: The average board terboard refreshment and succession plant  Committee Chair and has long tenure.  committee Chairs to be independent.	Elect Director Richard C. Elias Mgmt  Voter Rationale: The average board tenure at the company board refreshment and succession planning. We are holding Elect Director Elizabeth H. Gemmill Mgmt  Voter Rationale: The average board tenure at the company board refreshment and succession planning. We are holding Committee Chair and has long tenure. Long tenured director committee Chairs to be independent.	Elect Director Richard C. Elias Mgmt For  Voter Rationale: The average board tenure at the company significantly exceeds the marke board refreshment and succession planning. We are holding this director responsible.  Elect Director Elizabeth H. Gemmill Mgmt For  Voter Rationale: The average board tenure at the company significantly exceeds the marke board refreshment and succession planning. We are holding this director responsible. The Committee Chair and has long tenure. Long tenured directors could lack independence from committee Chairs to be independent.

# **Universal Display Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Sidney D. Rosenblatt	Mgmt	For	Against
				e market average, raising concerns regarding

board refreshment and succession planning. We are holding this director responsible. The nominee is a former executive and considered to be non-independent.

# **Universal Logistics Holdings, Inc.**

Meeting Date: 04/26/2023 Country: USA Ticker: ULH

Meeting Type: Annual

Primary ISIN: US91388P1057 Primary SEDOL: B066PX9

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Grant E. Belanger	Mgmt	For	Withhold
		We encourage the co		s about audit committee effectiveness in Ily prohibiting or severely restricting the
1.3	Elect Director Daniel J. Deane	Mgmt	For	Withhold
		We encourage the co	,	s about audit committee effectiveness in Ily prohibiting or severely restricting the
1.6	Elect Director Matthew T. Moroun	Mgmt	For	Withhold
	responsible for the lack of key commit	•	, ,	on their activities. We hold this nominee
	developed markets, our minimum expo minimum expectation is that women s Chair and has long tenure. Long tenur	ectation is that wome hould comprise at lea ed directors could lac establish and disclose	n should comprise at least 27% st 27 pct of the board. The non k independence from the compa e a policy on hedging of compal	of the board. In developed markets, our ninee serves as Remuneration Committee any and we expect key committee Chairs ny stock by executives. Hedging activity by
1.9	developed markets, our minimum expo minimum expectation is that women s Chair and has long tenure. Long tenur to be independent. Companies should	ectation is that wome hould comprise at lea ed directors could lac establish and disclose	n should comprise at least 27% st 27 pct of the board. The non k independence from the compa e a policy on hedging of compal	of the board. In developed markets, our ninee serves as Remuneration Committee any and we expect key committee Chairs ny stock by executives. Hedging activity by
1.9	developed markets, our minimum experiminimum expectation is that women so that women so that and has long tenure. Long tenure to be independent. Companies should executives should be prohibited as it publication. Elect Director Richard P. Urban Voter Rationale: The nominee serves a from the company and we expect key	ectation is that wome hould comprise at lea ed directors could lac establish and disclose otentially severs man Mgmt is Audit Committee Co committee Chairs to la nittee effectiveness in	n should comprise at least 27% st 27 pct of the board. The non k independence from the compart a policy on hedging of compart agement alignment with shareh for hair and has long tenure. Long the independent. The lack of a recarrying out its risk oversight f	of the board. In developed markets, our ninee serves as Remuneration Committee any and we expect key committee Chairs ny stock by executives. Hedging activity by nolder interest.  Withhold tenured directors could lack independence obust anti-pledging policy is concerning function. We encourage the committee to
1.9	developed markets, our minimum experiminimum expectation is that women so that and has long tenure. Long tenure to be independent. Companies should executives should be prohibited as it publicated be provided to be independent. Urban Elect Director Richard P. Urban Voter Rationale: The nominee serves a from the company and we expect key and raises questions about audit commined to the company and we expect key and raises questions about audit commined to the company and we expect key and raises questions about audit commined to the company and we expect key and raises questions about audit commined to the company and we expect key and raises questions about audit commined to the company and we expect key and raises questions about audit commined to the company and the com	ectation is that women thould comprise at lead the comprise at lead of the control of the control of the control of the control of the comprise of the committee Chairs to committee effectiveness inverely restricting the properties of the control	n should comprise at least 27% st 27 pct of the board. The non k independence from the compart a policy on hedging of compart agement alignment with shareh for hair and has long tenure. Long the independent. The lack of a recarrying out its risk oversight f	of the board. In developed markets, our ninee serves as Remuneration Committee any and we expect key committee Chairs ny stock by executives. Hedging activity by nolder interest.  Withhold tenured directors could lack independence obust anti-pledging policy is concerning function. We encourage the committee to
	developed markets, our minimum experiminimum expectation is that women so Chair and has long tenure. Long tenure to be independent. Companies should executives should be prohibited as it put the Elect Director Richard P. Urban  Voter Rationale: The nominee serves a from the company and we expect key and raises questions about audit commadopt a policy ideally prohibiting or se Advisory Vote to Ratify Named Execut Officers' Compensation  Voter Rationale: Significant salary increased in the event of a change of control. Incerperformance targets to reward strong should put in place a procedure which	ectation is that wome thould comprise at lead to the comprise at lead directors could lace establish and discloss to tentially severs many many many many many many many many	In should comprise at least 27% st 27 pct of the board. The non k independence from the compart a policy on hedging of compart alignment with shareful agement alignment with shareful agement alignment with shareful agement alignment with shareful agement. The lack of a recarrying out its risk oversight following of company shares by a policy of the programment of the material changes in the business should be clearly disclosed tives should be clearly disclosed the shareholder value over a sufficient it dentify any facts of manipal other key managers which we	in of the board. In developed markets, our ninee serves as Remuneration Committee any and we expect key committee Chairs my stock by executives. Hedging activity by nolder interest.  Withhold  Itenured directors could lack independence obust anti-pledging policy is concerning function. We encourage the committee to executives.  Against  Siness or in the role and responsibilities of and tested for performance, including in and include robust and stretching ficiently long period of time. The company pulation of reported indicators or other bacter detrimental to the long-term interests of the same and teres are detrimental to the long-term interests.

# **Unum Group**

Meeting Date: 05/25/2023

Country: USA

Meeting Type: Annual

Ticker: UNM

Primary ISIN: US91529Y1064

Primary SEDOL: 2433842

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Kevin T. Kabat	Mgmt	For	Against
			ber of directorships and ensure they have suff ompany situations requiring substantial amoun	
1i	Elect Director Gloria C. Larson	Mgmt	For	Against
	Voter Rationale: The nominee serves as N independence from the company and we determine the company and the company are company and the company and the company and the company and the company are company and the company and the company and the company and the company are company and the company are company and the company and the company and the company are company and the company are company and the company and the company and the company are company		Chair and has long tenure. Long tenured direct Chairs to be independent.	ors could lack
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	exceed two years pay. Larger severance p executives should be clearly disclosed and	ackages should be subj I include robust and stre period of time. A larger	cash or other non-equity vehicles. Severance lect to a separate shareholder approval. Incen- etching performance targets to reward strong percentage of the equity awards should be tide	.iv. tive awards to performance and drive

# **UOL Group Limited**

Meeting Date: 04/28/2023

Country: Singapore

Meeting Type: Annual

Ticker: U14

**Primary ISIN:** SG1S83002349

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Wee Ee-chao as Director	Mgmt	For	Against
		sufficient time and en	at publicly listed companies are expected to he ergy to discharge their roles properly, particula	
9	Approve Grant of Options and Issuance of Shares Under the UOL 2022 Share Option Scheme	Mgmt	For	Against
	Voter Rationale: Incentive awards to exec reward strong performance and drive sha		ly disclosed and include robust and stretching sufficiently long period of time.	performance targets to
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by to		hout pre-emption rights should be undertaken	in exceptional
11	Authorize Share Repurchase Program	Mgmt	For	Against
	Voter Rationale: Shares should not be rep	urchased at a premiui	m/discount to the market price of more than 1	0%.

# **Upbound Group, Inc.**

Meeting Date: 06/06/2023

Country: USA

Meeting Type: Annual

Ticker: UPBD

Primary ISIN: US76009N1000

Primary SEDOL: 2733092

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	Votor Pationala: On early termination	on all chara-hacad awa	rds should be time pre-rate	and tacted for performance, including in the

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

# **Upstart Holdings, Inc.**

Meeting Date: 05/24/2023

Country: USA

Meeting Type: Annual

Ticker: UPST

Primary ISIN: US91680M1071

Primary SEDOL: BL53QN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Ciaran O'Kelly	Mgmt	For	Withhold
2	to shareholder approval. Specifically requirement to enact certain change shareholder rights.	, the board's failure to I es to the governing doc	remove, or subject to a suns ruments and the classified bo	nde shareholders' rights and should be subject set requirement, the supermajority vote pard, each of which adversely impact
3	Advisory Vote to Ratify Named Exec Officers' Compensation	cutive Mgmt	For	Against
	should be clearly disclosed and inclu shareholder value over a sufficiently conditions. At least 50% is a minim identify any facts of manipulation ol	ide robust and stretchir long period of time.A I um good practice.The of freported indicators or trimental to the long-ter	ng performance targets to re larger percentage of the equ company should put in place other bad faith actions on th	Retention or recruitment awards to executives eward strong performance and drive uity awards should be tied to performance a procedure which would enable it, should it the part of any of its executive directors and ers, to ensure that any funds wrongfully

# **Upwork Inc.**

**Meeting Date:** 06/09/2023

Country: USA

Meeting Type: Annual

Ticker: UPWK

**Primary ISIN:** US91688F1049

Primary SEDOL: BGRFWV4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Leela Srinivasan	Mgmt	For	Against

# **Upwork Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
	Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.					
1b	Elect Director Gary Steele	Mgmt	For	Against		
	Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.					
3	Advisory Vote to Ratify Named Exe Officers' Compensation	ecutive Mgmt	For	Against		
	Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. 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.					

# **UWM Holdings Corp.**

Meeting Date: 06/07/2023 Country: USA

Meeting Type: Annual

Ticker: UWMC

**Primary ISIN:** US91823B1098 Primary SEDOL: BMDJ3B9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Jeffrey A. Ishbia	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 failed to remove, or subject to a sunset requirement, the dual class capital structure and classified board, each of which adversely impacts shareholder rights.					
1.3	Elect Director Isiah Thomas	Mgmt	For	Withhold		
	Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. 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 dual class capital structure and classified board, each of which adversely impacts shareholder rights.					

#### **Valaris Limited**

Meeting Date: 06/07/2023 Country: Bermuda Ticker: VAL

Meeting Type: Annual

Primary ISIN: BMG9460G1015

Primary SEDOL: BMY0YX0

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

#### **Valaris Limited**

Proposal Mgmt Vote
Number Proposal Text Proponent Rec Instruction

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The 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.

#### **Vale SA**

Meeting Date: 04/28/2023 Country: Brazil Ticker: VALE3

Meeting Type: Annual/Special

Primary ISIN: BRVALEACNOR0 Primary SEDOL: 2196286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	Against	Abstain

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

#### **Valley National Bancorp**

Meeting Date: 04/25/2023 Country: USA Ticker: VLY

Meeting Type: Annual

TICKOTT VE

Primary ISIN: US9197941076 Primary SEDOL: 2935326

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Eric P. Edelstein	Mgmt	For	Against
	Voter Rationale: The nominee serves from the company and we expect ke			tenured directors could lack independence
1e	Elect Director Marc J. Lenner	Mgmt	For	Against
		d we expect key comm loard. In developed ma	ittee Chairs to be independent. rkets, our minimum expectatior	The Company should put in place a policy n is that women should comprise at least
1:	Elect Director Suresh L. Sani	Mgmt	For	Against

## **Valley National Bancorp**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	performance. Severance payments should	not exceed two years pa executives should be cl	sting of incentive awards for substantially belo ay. Larger severance packages should be sub, early disclosed and include robust and stretch over a sufficiently long period of time.	ject to a separate
5	Approve Omnibus Stock Plan	Mgmt	For	Against
			uld be time pro-rated and tested for performa not allow vesting of incentive awards for sub	

#### **Vallourec SA**

Meeting Date: 05/25/2023 Country: France Ticker: VK

Meeting Type: Annual/Special

Primary ISIN: FR0013506730 **Primary SEDOL: BLGWF90** 

and strong performance and drive shault to incentivise long-term performance and drive shault consider extending vesting periods ing or deferral period.  Trove Compensation of Edouard notte, Chairman and CEO from lary 1, 2022 until March 20, 2022 or Rationale: Incentive awards to executed strong performance and drive shault to incentivise long-term performance.	reholder value ove e and should not b s for long-term inc Mgmt cutives should be overholder value over	er a sufficiently long period of time to allowed to vest within 3 years rentive plans to 5 years or longe For For	Against  Fust and stretching performance targets to me. Long-term incentive awards should be as since the date of grant. Companies or or as a minimum introduce an additional Against  Against and stretching performance targets to
and strong performance and drive shault to incentivise long-term performance and drive shault consider extending vesting periods ing or deferral period.  Trove Compensation of Edouard notte, Chairman and CEO from lary 1, 2022 until March 20, 2022 or Rationale: Incentive awards to executed strong performance and drive shault to incentivise long-term performance.	reholder value ove e and should not b s for long-term inc Mgmt cutives should be overholder value over	er a sufficiently long period of time to allowed to vest within 3 years rentive plans to 5 years or longe For For	me. Long-term incentive awards should be s since the date of grant. Companies or or as a minimum introduce an additiona Against uust and stretching performance targets to
otte, Chairman and CEO from lary 1, 2022 until March 20, 2022 r Rationale: Incentive awards to exec rd strong performance and drive sha to incentivise long-term performance	cutives should be o	clearly disclosed and include rob	ust and stretching performance targets to
rd strong performance and drive sha to incentivise long-term performance	reholder value ove	,	5,
	instead of the tern	be allowed to vest within 3 years nination package approved in th	me. Long-term incentive awards should be s since the date of grant. The company e previously voted policy. Companies er or as a minimum introduce an additional
	Mgmt	For	Against
rd strong performance and drive sha	reholder value ove	er a sufficiently long period of til	me. Companies should consider extending
	Mgmt	For	Against
·	ard strong performance and drive shaing periods for long-term incentive plants of the periods for long-term incentive plants of the periods for long-term and CEO or Rationale: Incentive awards to executed strong performance and drive shains of the performance and drive shains of th	ch 20, 2022  Ir Rationale: Incentive awards to executives should be of and strong performance and drive shareholder value overing periods for long-term incentive plans to 5 years or larove Remuneration Policy of Mgmt irman and CEO  Ir Rationale: Incentive awards to executives should be of and strong performance and drive shareholder value over	ch 20, 2022  Tr Rationale: Incentive awards to executives should be clearly disclosed and include roberal strong performance and drive shareholder value over a sufficiently long period of time periods for long-term incentive plans to 5 years or longer or as a minimum introductive plans to 5 years or longer or For

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.

#### **Vallourec SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Authorize up to 0.17 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	Mgmt	For	Against
	reward strong performance and drive shar used to incentivise long-term performance should consider extending vesting periods holding or deferral period. The company si manipulation of reported indicators or other	eholder value over a su and should not be allow for long-term incentive hould put in place a pro er bad faith actions on t	disclosed and include robust and stretching per fficiently long period of time. Long-term incen wed to vest within 3 years since the date of gi plans to 5 years or longer or as a minimum in cedure which would enable it, should it identiful the part of any of its executive directors and of lers, to ensure that any funds wrongfully obtain	tive awards should be rant. Companies htroduce an additional fy any facts of ther key managers
13	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	Voter Rationale: Options should be issued not exceed 20% on a fixed date.	at no less than market p	price, except for an all-employee plan where t	he discount should
14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	Against
	Voter Rationale: Options should be issued not exceed 20% on a fixed date.	at no less than market ,	price, except for an all-employee plan where t	the discount should

# **Valor Holdings Co., Ltd.**

Meeting Date: 06/29/2023 Country: Japan Ticker: 9956

Meeting Type: Annual

Primary ISIN: JP3778400006 Primary SEDOL: 6926553

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Koike, Takayuki	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	tablish one-third board	independence to ensure appro	ppriate balance of independence and
1.3	Elect Director Mori, Katsuyuki	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	tablish one-third board	independence to ensure appro	ppriate balance of independence and
1.4	Elect Director Shinohana, Akira	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	tablish one-third board	independence to ensure appro	ppriate balance of independence and
1.5	Elect Director Yoneyama, Satoshi	Mgmt	For	Against
	Voter Rationale: The board should est objectivity.	tablish one-third board	independence to ensure appro	ppriate balance of independence and
1.6	Elect Director Wagato, Morisaku	Mgmt	For	Against
	Votor Pationalas The heard should as	tablish one-third board	independence to ensure appro	opriate balance of independence and
	objectivity.	abilisti cite tima boara		

# **Valor Holdings Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Koketsu, Naotaka	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and
1.9	Elect Director Asakura, Shunichi	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and
2	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
	• •		approved by shareholders prior to deployment n. The best defence against a take-over is stro	•

#### **Value Partners Group Limited**

Meeting Date: 04/28/2023 Country: Cayman Islands

Meeting Type: Annual

Ticker: 806

Primary ISIN: KYG931751005

**Primary SEDOL:** B28XTQ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by	_	6 without pre-emption rigi	nts should be undertaken in exceptional
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital c circumstances only and fully justified by		6 without pre-emption rigi	nts should be undertaken in exceptional

### Vaxcyte, Inc.

Meeting Date: 06/13/2023 Country: USA Ticker: PCVX

Meeting Type: Annual

richer i cvx

Primary ISIN: US92243G1085 Primary SEDOL: BKPVGH6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Halley Gilbert	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 failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

#### Vaxcyte, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	reward strong performance and drive shall	reholder value over a s	ly disclosed and include robust and stretching sufficiently long period of time. Retention or n retching performance targets to reward stron	ecruitment awards to

shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

#### Vector, Inc.

Meeting Date: 05/30/2023 Country: Japan Ticker: 6058

Meeting Type: Annual

Primary ISIN: JP3835500004 **Primary SEDOL: B7MTYY5** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nishie, Keiji	Mgmt	For	Abstain
	Voter Rationale: The Company should put minimum expectation is that women should		ease gender diversity on the board. In develo 5% of the board.	pping markets, our
3.1	Appoint Statutory Auditor Mori, Kazutora	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		e three-fourths independent and work closely rol.	with the independent
4	Appoint Alternate Statutory Auditor Tawa, Ryutaro	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of over		e three-fourths independent and work closely rol.	with the independent

#### **Veeva Systems Inc.**

Meeting Date: 06/21/2023 Country: USA

Meeting Type: Annual

Ticker: VEEV

Primary ISIN: US9224751084 **Primary SEDOL: BFH3N85** 

ect Director Marshall L. Mohr	Mgmt	For	Against
ter Rationale: Nominees who also			
ternal directorship to ensure they i	have sufficient time a	and energy to discharge their role	es are expected to hold no more than one es properly, particularly during unexpected
ect Director Gordon Ritter	Mgmt	For	Against
	ct Director Gordon Ritter  er Rationale: The nominee serves	ct Director Gordon Ritter Mgmt  er Rationale: The nominee serves as Remuneration Co	npany situations requiring substantial amounts of time.  ct Director Gordon Ritter Mgmt For  er Rationale: The nominee serves as Remuneration Committee Chair and has long tenu  ependence from the company and we expect key committee Chairs to be independent.

### **Veeva Systems Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Paul Sekhri	Mgmt	For	Against
	Voter Rationale: Nominees who als	o serve as executive office	cers at nublicly listed compa	nies 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.

#### Velo3D, Inc.

Meeting Date: 06/08/2023

Country: USA

Meeting Type: Annual

Ticker: VLD

**Primary ISIN:** US92259N1046

Primary SEDOL: BN30450

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael Idelchik	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. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

#### Ventas Inc.

Meeting Date: 05/16/2023

Country: USA

Meeting Type: Annual

Ticker: VTR

Primary ISIN: US92276F1003

Primary SEDOL: 2927925

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1d	Elect Director Matthew J. Lustig	Mgmt	For	Against	
		ave sufficient time a	and energy to discharge their	anies are expected to hold no more than one roles properly, particularly during unexpected	
1g	Elect Director Sean P. Nolan	Mgmt	For	Against	
	Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.				
2	Advisory Vote to Ratify Named Execu Officers' Compensation	tive Mgmt	For	Against	
	shareholder approval. On early termin the event of a change of control. The	nation, all share-bas remuneration comi ds to executives sho	ed awards should be time pro mittee should not allow vestin uld be clearly disclosed and in	nce packages should be subject to a separate p-rated and tested for performance, including in g of incentive awards for substantially below nclude robust and stretching performance	

targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

#### **Venture Corporation Limited**

Meeting Date: 04/27/2023

**Country:** Singapore **Meeting Type:** Annual

Ticker: V03

Primary ISIN: SG0531000230

Primary SEDOL: 6927374

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Grant of Options and/or Share Awards and Issuance of Shares Pursuant to the Venture Corporation Executives' Share Option Scheme 2015 and Venture Corporation Restricted Share Plan 2021		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. 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.

#### **Veolia Environnement SA**

Meeting Date: 04/27/2023

Country: France

...

Ticker: VIE

Meeting Type: Annual/Special

Primary ISIN: FR0000124141 Primary SEDOL: 4031879

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reelect Maryse Aulagnon as Director	Mgmt	For	Against
			have been unable to support a pay related propertion committee chair, we are not inclined to	
10	Renew Appointment of Ernst & Young et Autres as Auditor	Mgmt	For	Against
	Voter Rationale: Companies that have had bringing in a new auditing firm, ideally eve		a long period of time should consider a plan or	tender process for
11	Approve Compensation of Antoine Frerot, Chairman and CEO from January 1, 2022 until June 30, 2022	Mgmt	For	Against
	reward strong performance and drive shall	reholder value over a si	disclosed and include robust and stretching pufficiently long period of time. Companies show or as a minimum introduce an additional hold	ıld consider extending
12	Approve Compensation of Antoine Frerot, Chairman of the Board from July 1, 2022 until December 31, 2022	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.

#### **Veolia Environnement SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
13	Approve Compensation of Estelle Brachlianoff, CEO from July 1, 2022 until December 31, 2022	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. 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.					
16	Approve Remuneration Policy of CEO	Mgmt	For	Against		
	reward strong performance and drive sha schemes should only be available for sup- proportion of incentive awards. Companie longer or as a minimum introduce an add enable it, should it identify any facts of m	reholder value ove erior performance. es should consider litional holding or de panipulation of rep ers which were de	er a sufficiently long perion . Reaching threshold targe textending vesting periods deferral period. The comp orted indicators or other b	for long-term incentive plans to 5 years or any should put in place a procedure which would		
21	Authorize up to 0.35 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	Against		
	targets may warrant vesting of only a sm long-term incentive plans to 5 years or lo should put in place a procedure which wo	all proportion of in nger or as a minin ould enable it, sho cutive directors an	ncentive awards. Companion num introduce an addition uld it identify any facts of Indother key managers who	ole for superior performance. Reaching threshold as should consider extending vesting periods for al holding or deferral period. The company manipulation of reported indicators or other bad ich were detrimental to the long-term interests of paid to it.		
22	Amend Article 15 of Bylaws Re: Corporate Purpose	Mgmt	For	Against		
	Voter Rationale: A vote AGAINST is warra any influence over the future possible evo competence to formulate it.			olders of any right of approval on the content or opany by granting the board an exclusive		

### **Verint Systems Inc.**

Meeting Date: 06/22/2023 Country: USA Ticker: VRNT

Meeting Type: Annual

Primary ISIN: US92343X1000 Primary SEDOL: 2849193

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

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. 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.

### **Verint Systems Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Omnibus Stock Plan	Mgmt	For	Against
				e 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. 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.

### VeriSign, Inc.

Meeting Date: 05/25/2023 Ticker: VRSN Country: USA

Meeting Type: Annual

Primary ISIN: US92343E1029 Primary SEDOL: 2142922

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Kathleen A. Cote	Mgmt	For	Against
		nould comprise at lea	ast 27% of the board. The nomine	he board. In developed markets, our se serves as Nominating Committee Chair d we expect key committee Chairs to be
1.8				
1.8	Elect Director Timothy Tomlinson	Mgmt	For	Against
1.8	·	as Audit Committee	Chair and has long tenure. Long t	Against tenured directors could lack independence
1.8	Voter Rationale: The nominee serves a	as Audit Committee	Chair and has long tenure. Long t	

#### **Verizon Communications Inc.**

Meeting Date: 05/11/2023 Ticker: VZ Country: USA

Meeting Type: Annual

Primary ISIN: US92343V1044 Primary SEDOL: 2090571

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Require Independent Board Chair	SH	Against	For

Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.

# **Verra Mobility Corporation**

Meeting Date: 05/23/2023

Country: USA

Meeting Type: Annual

Ticker: VRRM

**Primary ISIN:** US92511U1025

**Primary SEDOL: BFXX5X8** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director John Rexford	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 failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

# **Vertex Pharmaceuticals Incorporated**

Meeting Date: 05/17/2023

Country: USA

Meeting Type: Annual

Ticker: VRTX

Primary ISIN: US92532F1003

Primary SEDOL: 2931034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Bruce Sachs	Mgmt	For	Against
	Voter Rationale: The nominee serve independence from the company and			nure. Long tenured directors could lack t.
3	Advisory Vote to Ratify Named Exec Officers' Compensation	cutive Mgmt	For	Against
	shareholder approval. Incentive awa targets to reward strong performan	ards to executives shou ce and drive sharehold arly disclosed and inclu	old be clearly disclosed and incl er value over a sufficiently long de robust and stretching perfor	e packages should be subject to a separate lude robust and stretching performance g period of time Retention or recruitment rmance targets to reward strong performance

#### Vertex, Inc.

Meeting Date: 06/13/2023

Country: USA

Meeting Type: Annual

Ticker: VERX

Primary ISIN: US92538J1060

Primary SEDOL: BMX6DM1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Eric Andersen	Mgmt	For	Withhold

#### Vertex, Inc.

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction

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 Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the dual-class capital structure and the classified board structure, each of which adversely impacts shareholder rights.

#### **Vertiv Holdings Co.**

Meeting Date: 06/14/2023

Country: USA

Meeting Type: Annual

Ticker: VRT

Primary ISIN: US92537N1081

**Primary SEDOL:** BL3LWS8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Joseph van Dokkum	Mgmt	For	Withhold
	to shareholder approval. The board failed certain changes to the governing docume	l to remove, or subje ents which adversely n developed markets,	ct to a sunset requirement, th impacts shareholder rights. To our minimum expectation is	hareholders' rights and should be subject he supermajority vote requirement to enact the Company should put in place a policy to that women should comprise at least 27%
1e	Elect Director Roger Fradin	Mgmt	For	Withhold
	Voter Rationale: Nominees who also serve external directorship to ensure they have company situations requiring substantial a	sufficient time and e		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Severance payments sho shareholder approval. All exceptional awa addition to and above that expected of di disclosed and include robust and stretchir sufficiently long period of time. A larger p minimum good practice.	rds should be clearly rectors as a normal p ng performance targe	linked to performance and de part of their jobs. Incentive av ets to reward strong performa	emonstrate shareholder value creation in wards to executives should be clearly

### **Vesync Co., Ltd**

Meeting Date: 05/30/2023

Country: Cayman Islands

Meeting Type: Annual

Ticker: 2148

Primary ISIN: KYG9450E1089

Primary SEDOL: BMGRFZ8

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

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

## **Vesync Co., Ltd**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital circumstances only and fully justified by		vithout pre-emption ri	ights should be undertaken in exceptional

## **Vicor Corporation**

Meeting Date: 06/23/2023

Country: USA

Meeting Type: Annual

Ticker: VICR

Primary ISIN: US9258151029

Primary SEDOL: 2930774

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Samuel J. Anderson	Mgmt	For	Withhold
	Voter Rationale: The average board te board refreshment and succession pla			average, raising concerns regarding
1.6	Elect Director Estia J. Eichten	Mgmt	For	Withhold
	Voter Rationale: The average board te board refreshment and succession pla policy on hedging of company stock b	nning. We are holding y executives. Hedging	g this director responsible. Comp	anies should establish and disclose a
	management alignment with sharehol	aer interest.		
1.12	management alignment with sharehol  Elect Director Patrizio Vinciarelli	Mgmt	For	Withhold
1.12	Elect Director Patrizio Vinciarelli  Voter Rationale: We oppose dual class to allow for equal voting rights among remuneration and nomination) in line vactivities. We hold this nominee respo	Mgmt s structures with impa shareholders The co. with regional best pra nsible for the lack of	nired or enhanced voting rights. T mpany should move towards a th ctice, with independent board col key committee(s). The Company	The company should amend its structure aree-committee structure (audit,
1.12	Elect Director Patrizio Vinciarelli  Voter Rationale: We oppose dual clasto allow for equal voting rights among remuneration and nomination) in line activities. We hold this nominee responsed gender diversity on the board. In deve	Mgmt s structures with impa shareholders The co. with regional best pra nsible for the lack of	nired or enhanced voting rights. T mpany should move towards a th ctice, with independent board col key committee(s). The Company	The company should amend its structure aree-committee structure (audit, mmittees that report annually on their should put in place a policy to increase

### Victoria Gold Corp.

**Meeting Date:** 05/10/2023

Country: Canada

Meeting Type: Annual/Special

Ticker: VGCX

Primary ISIN: CA92625W5072 Prima

### Victoria Gold Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Joseph Ovsenek	Mgmt	For	Withhold
	minimum expectation is that women sh publicly listed companies are expected to discharge their roles properly, particu	ould comprise at least to hold no more than llarly during unexpect tional accounting stan	t 30% of the board. one external director ed company situation dards, the audit col	iversity on the board. In developed markets, our Nominees who also serve as executive officers at orship to ensure they have sufficient time and energy ons requiring substantial amounts of time. In the mmittee benefits from members who have a good
4	Amend Omnibus Incentive Plan	Mgmt	For	Against
		hareholder value over	a sufficiently long p	include robust and stretching performance targets to period of time. On early termination, all share-based ent of a change of control.

#### Victoria's Secret & Co.

Meeting Date: 05/25/2023 Country: USA Ticker: VSCO

Meeting Type: Annual

Primary ISIN: US9264001028 Primary SEDOL: BNNTGH3

Primary SEDOL: BFYVKR0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Anne Sheehan	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.

## **Victory Capital Holdings, Inc.**

Meeting Date: 05/09/2023 Country: USA Ticker: VCTR

which adversely impacts shareholder rights.

Meeting Type: Annual

**Primary ISIN:** US92645B1035

Proposal Mgmt Vote **Proposal Text** Number Proponent Instruction Elect Director Robert J. Hurst Mgmt For Against 1b Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. 1c Elect Director Alan H. Rappaport Mgmt For Against Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure

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#### **VINCI SA**

Meeting Date: 04/13/2023

Country: France

Meeting Type: Annual/Special

Ticker: DG

**Primary ISIN:** FR0000125486

Primary SEDOL: B1XH026

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Elect Agnes Daney de Marcillac as Representative of Employee Shareholders to the Board	Mgmt	For	Against
	Voter Rationale: Only one candidate can b	be elected.		
9	Elect Ronald Kouwenhoven as Representative of Employee Shareholders to the Board	Mgmt	For	Against
	Voter Rationale: Only one candidate can b	be elected.		
	Approve Remuneration Policy of Xavier	Mgmt	For	Against
	Huillard, Chairman and CEO	rutives should be a	clearly disclosed and include ro	hust and stretching performance targets to
	Voter Rationale: Incentive awards to exec reward strong performance and drive sha payments that fall outside the companys consider extending vesting periods for lor or deferral period. The company should p reported indicators or other bad faith acti	reholder value ove remuneration polion g-term incentive p ut in place a proce ons on the part of	er a sufficiently long period of cy should require ex-ante shar plans to 5 years or longer or a edure which would enable it, s f any of its executive directors	eholder approval. Companies should s a minimum introduce an additional holding hould it identify any facts of manipulation ol
14	Voter Rationale: Incentive awards to exec reward strong performance and drive sha payments that fall outside the companys consider extending vesting periods for lor or deferral period. The company should p reported indicators or other bad faith acti- detrimental to the long-term interests of i	reholder value ove remuneration polion g-term incentive p ut in place a proce ons on the part of	er a sufficiently long period of cy should require ex-ante shar plans to 5 years or longer or a edure which would enable it, s f any of its executive directors	time. All cash or share-based awards and eholder approval. Companies should s a minimum introduce an additional holding hould it identify any facts of manipulation of and other key managers which were
14	Voter Rationale: Incentive awards to execreward strong performance and drive shap payments that fall outside the companys consider extending vesting periods for lonor deferral period. The company should preported indicators or other bad faith actidetrimental to the long-term interests of it.  Approve Compensation of Xavier Huillard, Chairman and CEO  Voter Rationale: Incentive awards to execreward strong performance and drive shapes are drived and drive shapes and drive shapes and drive shapes are drived and drive shapes and drive shapes are drived and drive shapes are drived and drive shapes are drived and drived shapes are drived and drived and drived shapes are dr	reholder value overemuneration polition political polition polition polition polition polition polition political polition political	er a sufficiently long period of cy should require ex-ante share plans to 5 years or longer or as edure which would enable it, so any of its executive directors o ensure that any funds wrong For clearly disclosed and include ro er a sufficiently long period of	time. All cash or share-based awards and eholder approval. Companies should s a minimum introduce an additional holding hould it identify any facts of manipulation of and other key managers which were fully obtained in such manner are repaid 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 a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. 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.

### Vir Biotechnology, Inc.

Meeting Date: 05/19/2023 Country: USA Ticker: VIR

Meeting Type: Annual

Primary ISIN: US92764N1028 Primary SEDOL: BK4PZ38

# Vir Biotechnology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Janet Napolitano	Mgmt	For	Withhold
	to shareholder approval. Specifically, the be	oard's failure to remove,	ration should not erode shareholders' rights a , or subject to a sunset requirement, the supe ; and the classified board, each of which adve	ermajority vote
1c	Elect Director Vicki Sato	Mgmt	For	Withhold
	to shareholder approval. Specifically, the be	oard's failure to remove,	ration should not erode shareholders' rights a , or subject to a sunset requirement, the supe ; and the classified board, each of which adve	ermajority vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	reward strong performance and drive share executives should be clearly disclosed and shareholder value over a sufficiently long p	eholder value over a sui include robust and stre period of time. Significat of executive directors. A	disclosed and include robust and stretching pe fficiently long period of time. Retention or rec tching performance targets to reward strong p nt salary increases should be linked to materia A larger percentage of the equity awards shou	ruitment awar <sup>d</sup> s to performance and drive al changes in the

## **Virgin Galactic Holdings, Inc.**

Meeting Date: 06/08/2023 Country: USA Ticker: SPCE

Meeting Type: Annual

Primary ISIN: US92766K1060 Primary SEDOL: BKWBFH2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	disclosed and include robust and stretchir sufficiently long period of time. All except creation in addition to and above that exp	ng performance targets gional awards should be gected of directors as a gestould engage with the	be quantitative. Incentive awards to executive to reward strong performance and drive share clearly linked to performance and demonstrat normal part of their jobs. Companies that rece eir key shareholders to understand the ration dress shareholder concerns.	eholder value over a de shareholder value deived high levels of
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	eliminated. Incentive awards to executive	s should be clearly discl reholder value over a su	ercise options are inconsistent with good prac osed and include robust and stretching perfor officiently long period of time. On early termin duding in the event of a change of control.	mance targets to

# Viridian Therapeutics, Inc.

Meeting Date: 06/14/2023 Country: USA Ticker: VRDN

Meeting Type: Annual

Primary ISIN: US92790C1045 Primary SEDOL: BMDH2B6

### Viridian Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Exec Officers' Compensation	cutive Mgmt	For	Against
	reward strong performance and driv awards should be time pro-rated an equity awards should be tied to per a procedure which would enable it,	re shareholder value ov d tested for performan formance conditions. A should it identify any fi and other key manag	ver a sufficiently long period of ti ce, including in the event of a ch t least 50% is a minimum good , acts of manipulation of reported ers which were detrimental to th	bust and stretching performance targets to time. On early termination, all share-based thange of control. A larger percentage of the practice. The company should put in place indicators or other bad faith actions on the be long-term interests of its shareholders, to
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	tested for performance, including in as this may compromise their indep	the event of a change endence and ability to	of control. Share options should hold management accountable.	based awards should be time pro-rated and I not be granted to non-executive directors Incentive awards to executives should be verformance and drive shareholder value

over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner

## Virtu Financial, Inc.

are repaid to it.

Meeting Date: 06/13/2023 Country: USA Ticker: VIRT

Meeting Type: Annual

Primary ISIN: US9282541013 Primary SEDOL: BWTVWD4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Joanne M. Minieri	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. The board failed to remove, or subject to a sunset requirement, the classified board, the "pop-up" supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. 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.

#### Virtu Financial, Inc.

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 should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The 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.

#### **Visteon Corporation**

Meeting Date: 06/08/2023 Country: USA

Meeting Type: Annual

Ticker: VC

**Primary ISIN:** US92839U2069 Primary SEDOL: B4N0JJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Robert J. Manzo	Mgmt	For	Against

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

# **Viva China Holdings Limited**

Meeting Date: 04/13/2023 Country: Cayman Islands Ticker: 8032

Meeting Type: Annual

Primary ISIN: KYG9374E1199 Primary SEDOL: B90DT37

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Ma Wing Man as Director	Mgmt	For	Against
	Voter Rationale: The audit committee impartiality and effectiveness.	should be fully indep	pendent and this directors men	mbership could hamper the committees
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against

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

# **Viva China Holdings Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by		% without pre-emption right	ts should be undertaken in exceptional

#### **Vivid Seats Inc.**

Meeting Date: 06/06/2023

Country: USA

Meeting Type: Annual

Ticker: SEAT

Primary ISIN: US92854T1007

Primary SEDOL: BL6C9P4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Craig Dixon	Mgmt	For	Withhold
	to shareholder approval. Specificall,	y, the board failed to re	move, or subject to a sunset re	shareholders' rights and should be subject quirement, the pop-up supermajority vote d structure, each of which adversely impacts
1.2	Elect Director Tom Ehrhart	Mgmt	For	Withhold
	to shareholder approval. Specificall,	y, the board failed to re les to the governing do on committee should be	move, or subject to a sunset re cuments and the classified boar	shareholders' rights and should be subject quirement, the pop-up supermajority vote d structure, each of which adversely impacts 's membership could hamper the
1.3	Elect Director Martin Taylor	Mgmt	For	Withhold
	to shareholder approval. Specificall,	y, the board failed to re	move, or subject to a sunset re	shareholders' rights and should be subject quirement, the pop-up supermajority vote d structure, each of which adversely impacts

# **Vobile Group Limited**

Meeting Date: 06/30/2023

**Country:** Cayman Islands **Meeting Type:** Annual

**Ticker:** 3738

Primary ISIN: KYG9390R1103

Primary SEDOL: BNT8LN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect J David Wargo as Director	Mgmt	For	Against
	Voter Rationale: The audit committee impartiality and effectiveness.	should be fully indepe	ndent and this director's mem	bership could hamper the committee's
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against

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

# **Vobile Group Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by the	-	out pre-emption rights should be undertaken	in exceptional
9	Approve Amendments to the Existing Memorandum and Articles of Association and Adopt the Second Amended and Restated Memorandum and Articles of Association	Mgmt	For	Against
	Voter Rationale: Changes in company's an	ticles or by-laws should	not erode shareholder rights.	

# **Vornado Realty Trust**

Country: USA Meeting Date: 05/18/2023 Ticker: VNO

Meeting Type: Annual

**Primary ISIN:** US9290421091 Primary SEDOL: 2933632

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Candace K. Beinecke	Mgmt	For	Withhold
		ning. We are holding	this director responsible. The n	average, raising concerns regarding ominee serves as Nominating Committee ny and we expect key committee Chairs
1.6	Elect Director David M. Mandelbaum	Mgmt	For	Withhold
	Voter Rationale: The average board ten- board refreshment and succession plant			average, raising concerns regarding
1.7	Elect Director Raymond J. McGuire	Mgmt	For	Withhold
		re sufficient time and		are expected to hold no more than one properly, particularly during unexpected
1.10	Elect Director Russell B. Wight, Jr.	Mgmt	For	Withhold
	Voter Rationale: The average board ten- board refreshment and succession plant			average, raising concerns regarding
3	Advisory Vote to Ratify Named Executiv Officers' Compensation	e Mgmt	For	Against
	event of a change of control. Incentive performance targets to reward strong premuneration committee should not allo	awards to executive. erformance and driv ow vesting of incenti entivise long-term pe be clearly linked to p	s should be clearly disclosed and re shareholder value over a suffic ve awards for substantially belov erformance and should not be all performance and demonstrate sh	ciently long period of time. The v median performance. Long-term lowed to vest within 3 years since the date
5	Approve Omnibus Stock Plan	Mgmt	For	Against
	tested for performance, including in the	event of a change of nce targets to reward nittee should not allo	of control. Incentive awards to e. I strong performance and drive s w vesting of incentive awards fo	

### Voya Financial, Inc.

Meeting Date: 05/25/2023

Country: USA

Meeting Type: Annual

Ticker: VOYA

Primary ISIN: US9290891004

Primary SEDOL: BKWQ2N2

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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.

## **Vulcan Energy Resources Ltd**

Meeting Date: 05/29/2023

Country: Australia

Meeting Type: Annual

Ticker: VUL

**Primary ISIN:** AU0000066086

Primary SEDOL: BKYBH63

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
		n report does not arti	culate how executives performed	siness or in the role and responsibilities of I against historic performance targets. The Iining forward-looking targets that
2	Elect Gavin Rezos as Director	Mgmt	For	Against
	committee's impartiality and effective nomination) in line with regional best this nominee responsible for the lack appropriate checks and balances on a as a point of contact for shareholders	eness. The company s t practice, with indepe of key committee(s). the Board, support the s, non-executive direc sidered inappropriate. energy to discharge t	hould move towards a three-con ndent board committees that rep The board should appoint a Lea c Chairman, ensure orderly succ tors and senior executives where Directors are expected to hold o	ression process for the Chairman, and act enormal channels of communication only a small number of directorships and
4	committee's impartiality and effective nomination) in line with regional best this nominee responsible for the lack appropriate checks and balances on a as a point of contact for shareholders through the board Chairman are consensure they have sufficient time and	eness. The company s t practice, with indepe of key committee(s). the Board, support the s, non-executive direc sidered inappropriate. energy to discharge t	hould move towards a three-con ndent board committees that rep The board should appoint a Lea c Chairman, ensure orderly succ tors and senior executives where Directors are expected to hold o	nmittee structure (audit, remuneration and port annually on their activities. We hold d Independent Director to establish ression process for the Chairman, and act e normal channels of communication only a small number of directorships and
4	committee's impartiality and effective nomination) in line with regional best this nominee responsible for the lack appropriate checks and balances on as a point of contact for shareholders through the board Chairman are consensure they have sufficient time and requiring substantial amounts of time.  Approve Issuance of Performance Rito Ranya Alkadamani	eness. The company s t practice, with indepe of key committee(s). the Board, support the s, non-executive direc sidered inappropriate. energy to discharge t e. ghts Mgmt	hould move towards a three-conndent board committees that rep The board should appoint a Lead c Chairman, ensure orderly succ fors and senior executives where Directors are expected to hold of their role properly, particularly du	nmittee structure (audit, remuneration and port annually on their activities. We hold of Independent Director to establish ression process for the Chairman, and act a normal channels of communication only a small number of directorships and pring unexpected company situations

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

### **Vuzix Corporation**

Meeting Date: 06/15/2023

Country: USA

Meeting Type: Annual

Ticker: VUZI

Primary ISIN: US92921W3007

Primary SEDOL: B9GT0J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Azita Arvani	Mgmt	For	Against
		have sufficient time and		nnies are expected to hold no more than one oles properly, particularly during unexpected
3	Advisory Vote to Ratify Named Exec Officers' Compensation	cutive Mgmt	For	Against
	shareholder approval. On early term	ination, all share-based entive awards to execut	awards should be time pro- ives should be clearly disclo	nce packages should be subject to a separate rated and tested for performance, including in used and include robust and stretching sufficiently long period of time.
4	Approve Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: On early termination event of a change of control.	n, all share-based awar	ds should be time pro-rated	and tested for performance, including in the

### W. P. Carey Inc.

Meeting Date: 06/15/2023

Country: USA

Meeting Type: Annual

Ticker: WPC

Primary ISIN: US92936U1097

**Primary SEDOL:** B826YT8

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

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

## W. R. Berkley Corporation

Meeting Date: 06/14/2023

Country: USA

Ticker: WRB

Meeting Type: Annual

Primary ISIN: US0844231029 Primary

# W. R. Berkley Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1b	Elect Director Maria Luisa Ferre	Mgmt	For	Against		
	Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.					
1d	Elect Director Mark L. Shapiro	Mgmt	For	Against		
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.					

## W.W. Grainger, Inc.

Meeting Date: 04/26/2023

Country: USA

Meeting Type: Annual

Ticker: GWW

**Primary ISIN:** US3848021040

Primary SEDOL: 2380863

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1b	Elect Director V. Ann Hailey	Mgmt	For	Against		
	Voter Rationale: The nominee serves from the company and we expect key			e. Long tenured directors could lack independence		
1d	Elect Director Stuart L. Levenick	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.					
1g	Elect Director Beatriz R. Perez	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.					
1k	Elect Director Steven A. White	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.					

#### **Wacker Chemie AG**

Meeting Date: 05/17/2023

**Country:** Germany **Meeting Type:** Annual

Ticker: WCH

Primary ISIN: DE000WCH8881

Primary SEDOL: B11Y568

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against			
	Voter Rationale: The company should red re-elections, in order to facilitate a more of			ered election cycles or, ideally, annual			
7.1	Elect Andreas Biagosch to the Supervisory Board	Mgmt	For	Against			
	Voter Rationale: The company should red dynamic board refreshment process.	uce director terms	and, ideally, introduce annua	al re-elections, in order to facilitate a more			
7.2	Elect Gregor Biebl to the Supervisory Board	Mgmt	For	Against			
	Voter Rationale: The company should red dynamic board refreshment process.	uce director terms	and, ideally, introduce annua	al re-elections, in order to facilitate a more			
7.3	Elect Matthias Biebl to the Supervisory Board	Mgmt	For	Against			
	Voter Rationale: The company should red dynamic board refreshment process. For directors to ensure appropriate balance of	controlled compani	ies, the board should include	al re-elections, in order to facilitate a more at least 33% independent non-executive			
7.4	Elect Patrick Cramer to the Supervisory Board	Mgmt	For	Against			
	Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process. For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.						
7.5	Elect Ann-Sophie Wacker to the Supervisory Board	Mgmt	For	Against			
	Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process. For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.						
7.6	Elect Peter-Alexander Wacker to the Supervisory Board	Mgmt	For	Against			
	dynamic board refreshment process. For a directors to ensure appropriate balance of audit committee that is majority non-indep be conflicted, thereby hampering the common a remuneration committee that is majority non-independent directors could be conflicted is not the first time that we have been undecisions taken by the remuneration commishould move towards a three-committee independent board committees that report committee(s). The board should appoint a support the Chairman, ensure orderly such	controlled compani f independence an pendent. The audi mittees impartialit prity non-independ icted, thereby ham able to support a p mittee chair, we ar structure (audit, re at annually on their a Lead Independer ccession process fo vives where norman	ies, the board should include d objectivity. This director is it committee requires indepen- y and effectiveness. This director. The remuneration common pering the committees imparay related proposal at the content of the content	not an independent director, yet sits on an indence, and non-independent directors could be too is not an independent director, yet sits on an independent director, yet sits on the independence, and itality and effectiveness. In recent years, this company. Due to ongoing concerns regarding in re-election to the board. The company in line with regional best practice, with independent of the lack of key coriate checks and balances on the Board, in point of contact for shareholders, through the board Chairman are considered			
7.7	Elect Anna Weber to the Supervisory Board Voter Rationale: The company should red dynamic board refreshment process.	Mgmt uce director terms	For and, ideally, introduce annua	Against al re-elections, in order to facilitate a more			

#### **Wacker Chemie AG**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.8	Elect Susanne Weiss to the Supervisory Board	Mgmt	For	Against
		controlled companies,	l, ideally, introduce annual re-elections, in orde the board should include at least 33% indeper ejectivity.	
9	Approve Remuneration Policy	Mgmt	For	Against
	reward strong performance and drive sha payments that fall outside the companys	areholder value over a s remuneration policy sh	y disclosed and include robust and stretching sufficiently long period of time. All cash or sha ould require ex-ante shareholder approval. An ould be accompanied by a corresponding incre	re-based awards and y increase in the size of
10	Approve Remuneration Report	Mgmt	For	Against
10	reward strong performance and drive sha	areholder value over a s	y disclosed and include robust and stretching sufficiently long period of time. All exceptional e creation in addition to and above that expec	awards should be

#### Wacom Co., Ltd.

Meeting Date: 06/28/2023 Country: Japan Ticker: 6727

Meeting Type: Annual

Primary ISIN: JP3993400005 Primary SEDOL: 6603920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ide, Nobutaka	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.

### Walker & Dunlop, Inc.

Ticker: WD Meeting Date: 05/04/2023 Country: USA

Meeting Type: Annual

Primary ISIN: US93148P1021 Primary SEDOL: B4TZV44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director John Rice	Mgmt	For	Against

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

#### **Walmart Inc.**

Meeting Date: 05/31/2023

Country: USA

Meeting Type: Annual

Ticker: WMT

**Primary ISIN:** US9311421039

Primary SEDOL: 2936921

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: ☐ Variable remuneration should not contain a significant overlap of metrics.Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.					
7	Commission Third Party Racial Equity Audit	SH	Against	For		
		wever, we believe that a	ure of ethnicity/race statistics and promotion in a third-party audit would help to assess the el ity, equity, and inclusion programme.	•		
12	Oversee and Report a Workplace Health and Safety Audit	SH	Against	For		
	risk-based assessments. However, controv	rersies relating to worke	olth and safety and the use of third-party conti or injury and shootings could create reputation better insight and confidence by assessing the	nal damage and lessen		

# **Warby Parker Inc.**

Meeting Date: 06/08/2023

Country: USA

Meeting Type: Annual

Ticker: WRBY

Primary ISIN: US93403J1060

**Primary SEDOL:** BLGZN51

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Youngme Moon	Mgmt	For	Withhold
	to shareholder approval. Specifically,	for failing to remove,	or subject to a sunset requireme	shareholders rights and should be subject ent, the supermajority vote requirement to adversely impacts shareholder rights
1.3	Elect Director Ronald Williams	Mgmt	For	Withhold
		for failing to remove,	or subject to a sunset requireme	shareholders rights and should be subje ent, the supermajority vote requirement

#### **Warehouses De Pauw SCA**

Meeting Date: 04/26/2023

Country: Belgium

Meeting Type: Annual

Ticker: WDP

**Primary ISIN:** BE0974349814

Primary SEDOL: BK8VQD9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
7	Approve Remuneration Report	Mgmt	For	Against		
		areholder value over a :	ly disclosed and include robust and stretching sufficiently long period of time. Significant sala ponsibilities of executive directors.			
8	Reelect Rik Vandenberghe as Independent Director	Mgmt	For	Abstain		
	Voter Rationale: The Company should puminimum expectation is that women sho		crease gender diversity on the board. In devel 0% of the board.	oped markets, our		
10	Ratify Deloitte as Auditors and Approve Auditors' Remuneration	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 period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					

# Warner Bros. Discovery, Inc.

Meeting Date: 05/08/2023

Country: USA

Meeting Type: Annual

Ticker: WBD

**Primary ISIN:** US9344231041

Primary SEDOL: BM8JYX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Kenneth W. Lowe	Mgmt	For	Withhold		
		bership could hamper company stock by exec	the committee's impartiality and a	The audit committee should be fully effectiveness. Companies should establish tives should be prohibited as it potentially		
3	Advisory Vote to Ratify Named Execu Officers' Compensation	utive Mgmt	For	Against		
	Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
5	Adopt Simple Majority Vote	SH	Against	For		
	Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.					
6	Report on Lobbying Payments and P	olicy SH	Against	For		
	Voter Rationale: Enhanced controls of Transparency around the companys pengage on lobbying on its behalf, is a	orimary lobbying issue.		bbying is a growing good practice. relationships with trade associations the		

### **Washington Trust Bancorp, Inc.**

Meeting Date: 04/25/2023

Country: USA

Meeting Type: Annual

Ticker: WASH

**Primary ISIN:** US9406101082

Primary SEDOL: 2942025

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Robert A. DiMuccio	Mgmt	For	Withhold		
	Voter Rationale: The Company should put minimum expectation is that women shou		rease gender diversity on the board. In develo % of the board.	ped markets, our		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					

# **Waste Connections, Inc.**

Meeting Date: 05/19/2023

Country: Canada

Meeting Type: Annual

Ticker: WCN

Primary ISIN: CA94106B1013 Primary SEDOL: BYQFRK5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1b	Elect Director Edward E. "Ned" Guillet	Mgmt	For	Withhold		
	Voter Rationale: The nominee serves independence from the company and significantly exceeds the market avera	we expect key comi	mittee Chairs to be independen	t. The average board tenure at the company		
1c	Elect Director Michael W. Harlan	Mgmt	For	Withhold		
		committee Chairs to	o be independent. The average	g tenured directors could lack independence board tenure at the company significantly on planning.		
<b>1</b> i	Elect Director William J. Razzouk	Mgmt	For	Withhold		
	Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.					

# **Waters Corporation**

**Meeting Date:** 05/23/2023

Country: USA

Ticker: WAT

Meeting Type: Annual

Primary ISIN: US9418481035 Primary SEDOL: 2937689

## **Waters Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Flemming Ornskov	Mgmt	For	Against
	Voter Rationale: The Company should put minimum expectation is that women should		ease gender diversity on the board. In develo 6 of the board.	ped markets, our
1.8	Elect Director Christopher A. Kuebler	Mgmt	For	Against
	Voter Rationale: The nominee serves as Findependence from the company and we		e Chair and has long tenure. Long tenured din Chairs to be independent.	rectors could lack

# **Watts Water Technologies, Inc.**

Meeting Date: 05/17/2023 Country: USA Ticker: WTS

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.5	Elect Director W. Craig Kissel	Mgmt	For	Withhold		
	Voter Rationale: The Company should p minimum expectation is that women sho			sity on the board. In developed markets, our		
1.6	Elect Director Joseph T. Noonan	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					
4	Amend Certificate of Incorporation to Allow Exculpation of Certain Officers	Mgmt	For	Against		
	Voter Rationale: This is not in the best in	nterests of shareh	olders.			

#### **Wayfair Inc.**

Meeting Date: 04/25/2023 Country: USA Ticker: W

Meeting Type: Annual

Primary ISIN: US94419L1017 Primary SEDOL: BQXZP64

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Niraj Shah	Mgmt	For	Abstain

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

## **Wayfair Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Steven Conine	Mgmt	For	Abstain
	Voter Rationale: We oppose dual clasto allow for equal voting rights among		nired or enhanced voting i	rights. The company should amend its structure
1f	Elect Director Michael Kumin	Mgmt	For	Abstain
	Voter Rationale: The Company should minimum expectation is that women			ity on the board. In developed markets, our
3	Advisory Vote to Ratify Named Exec Officers' Compensation	utive Mgmt	For	Against
		of directors as a norma	al part of their jobs. A lar	demonstrate shareholder value creation in ger percentage of the equity awards should be
4	Approve Omnibus Stock Plan	Mgmt	For	Against
		are-based awards shou	ıld be time pro-rated and	ance conditions. At least 50% is a minimum good tested for performance, including in the event of

# **Weatherford International plc**

Meeting Date: 06/15/2023 Country: Ireland

Meeting Type: Annual

Ticker: WFRD

Primary ISIN: IE00BLNN3691

Primary SEDOL: BLNN369

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Neal P. Goldman	Mgmt	For	Against
	minimum expectation is that women .	should comprise at le e sufficient time and e	east 27% of the board. Direct	y on the board. In developed markets, our tors are expected to hold only a small number te properly, particularly during unexpected
3	Advisory Vote to Ratify Named Execu Officers' Compensation	tive Mgmt	For	Against
	shareholder approval. Incentive awar	ds to executives shou e and drive sharehold	ıld be clearly disclosed and ir	nce packages should be subject to a separate include robust and stretching performance ong period of time. Long-term incentives should

# **Webster Financial Corporation**

Meeting Date: 04/26/2023 Ticker: WBS Country: USA

Meeting Type: Annual

Primary ISIN: US9478901096 Primary SEDOL: 2945143

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Laurence C. Morse	Mgmt	For	Against

### **Webster Financial Corporation**

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

> 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.

#### **WEG SA**

Meeting Date: 04/25/2023

Country: Brazil

Meeting Type: Annual

Ticker: WEGE3

Primary ISIN: BRWEGEACNOR0

Primary SEDOL: 2945422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Fiscal Council Members	Mgmt	For	Abstain

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

### **Wells Fargo & Company**

Meeting Date: 04/25/2023

Country: USA

Meeting Type: Annual

Ticker: WFC

Primary ISIN: US9497461015

Primary SEDOL: 2649100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Adopt Simple Majority Vote	SH	Against	For
	Voter Rationale: Supermajority provision policies.	ons create artificial ba	rriers for shareholders. Majority	voting should be sufficient to change
6	Report on Political Expenditures Congruence	SH	Against	For
	Voter Rationale: A vote FOR this propo values would enable shareholders to he related to its political partnerships.			vence of political expenditures with stated company oversees and manages risks
7	Report on Climate Lobbying	SH	Against	For
	Voter Rationale: A vote FOR this propo the company's and its trade association			re likely to benefit from a review of how
8	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	SH	Against	For
				npany's climate transition plan would help conomy and the company's management
10	Report on Prevention of Workplace Harassment and Discrimination	SH	Against	For

in the workplace, and increased transparency would help shareholders assess how the company is managing associated risks.

### **Wells Fargo & Company**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Adopt Policy on Freedom of Association and Collective Bargaining	SH	Against	For
	Voter Rationale: A vote FOR this proposal management of related risks and put the		olicy may benefit shareholders by improving the vith peer disclosures.	he company's

#### **Welltower Inc.**

Meeting Date: 05/23/2023

Country: USA

Meeting Type: Annual

Ticker: WELL

**Primary ISIN:** US95040Q1040

Primary SEDOL: BYVYHH4

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

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. 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. 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.

### Wesbanco, Inc.

Meeting Date: 04/19/2023

Country: USA

Meeting Type: Annual

Ticker: WSBC

Primary ISIN: US9508101014

Primary SEDOL: 2953782

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Jay T. McCamic	Mgmt	For	Withhold
	minimum expectation is that women Chair and has long tenure. Long ten to be independent. The nominee ser	should comprise at le ured directors could la ves as Nominating Co pany stock by executiv	east 27% of the board. The neck independence from the committee Chair and has long to	on the board. In developed markets, our nominee serves as Remuneration Committee company and we expect key committee Chairs tenure. Companies should establish and utives should be prohibited as it potentially
5	Other Business	Mgmt	For	Against
	Voter Rationale: Any Other Business	' should not he a votin	na item	

#### **Wesdome Gold Mines Ltd.**

Meeting Date: 05/24/2023

**Country:** Canada **Meeting Type:** Annual Ticker: WDO

Primary ISIN: CA95083R1001

Primary SEDOL: B0Y90N5

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Approve Grant Thornton LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold
	Approve Grant Thornton LLP as Auditors and Authorize Board to Fix Their	Approve Grant Thornton LLP as Auditors Mgmt and Authorize Board to Fix Their	Approve Grant Thornton LLP as Auditors Mgmt For and Authorize Board to Fix Their

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

#### **West African Resources Limited**

Meeting Date: 05/12/2023

Country: Australia

Meeting Type: Annual

Ticker: WAF

Primary ISIN: AU000000WAF6

Primary SEDOL: B4KBBN0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1	Approve Remuneration Report	Mgmt	For	Against		
		ort does not artic	ulate how executives perform	pusiness or in the role and responsibilities of ed against historic performance targets. The utlining forward-looking targets that		
6	Approve Grant of Performance Rights to Richard Hyde	Mgmt	For	Against		
	Voter Rationale: Long-term incentive awar within 3 years since the date of grant.	rds should be used	d to incentivise long-term pen	formance and should not be allowed to vest		
• •	Approve Grant of Performance Rights to Lyndon Hopkins	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.					
8	Approve Grant of Performance Rights to Elizabeth Mounsey	Mgmt	For	Against		
	Voter Rationale: Long-term incentive awar within 3 years since the date of grant.	rds should be used	d to incentivise long-term per	formance and should not be allowed to vest		
9	Approve 2023 Plan and Issuance of Equity Securities under 2023 Plan	Mgmt	For	Against		

# West Japan Railway Co.

**Meeting Date:** 06/23/2023

Country: Japan

Ticker: 9021

Meeting Type: Annual

Primary ISIN: JP3659000008 Primary SEDOL: 6957995

### West Japan Railway Co.

Proposal Number F	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Elect Director and Audit Committee Member Tada, Makiko	Mgmt	For	Against

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

### **West Pharmaceutical Services, Inc.**

Meeting Date: 04/25/2023 Country: USA Ticker: WST

Meeting Type: Annual

Primary ISIN: US9553061055 Primary SEDOL: 2950482

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Thomas W. Hofmann	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.

### **Western Alliance Bancorporation**

Meeting Date: 06/14/2023 Country: USA Ticker: WAL

Meeting Type: Annual

Primary ISIN: US9576381092 Primary SEDOL: B0CCGJ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Donald Snyder	Mgmt	For	Against
	independence from the company and we e	expect key committee C In developed markets,	hair and has long tenure. Long tenured direct hairs to be independent. The Company should our minimum expectation is that women shou keep this matter under review.	d put in place a policy
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	performance. Severance payments should	not exceed two years p	sting of incentive awards for substantially bel lay. Larger severance packages should be sub its should be time pro-rated and tested for pel	ject to a separate
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	performance. On early termination, all sha event of a change of control. Incentive aw	re-based awards should vards to executives shou	sting of incentive awards for substantially bel I be time pro-rated and tested for performand Id be clearly disclosed and include robust and reholder value over a sufficiently long period o	re, including in the I stretching

#### **Westshore Terminals Investment Corporation**

Meeting Date: 06/13/2023

Country: Canada Meeting Type: Annual Ticker: WTE

Primary ISIN: CA96145A2002

Primary SEDOL: B8KB138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Brian Canfield	Mgmt	For	Withhold
	Matau Dationalas The Commens abou	I d t i a		and the beauty To developed according to

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board.

#### WeWork Inc.

Meeting Date: 06/12/2023

Country: USA

Meeting Type: Annual

Ticker: WE

**Primary ISIN:** US96209A1043

Primary SEDOL: BMGMHC4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Veronique Laury	Mgmt	For	Abstain

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time. 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.

### **Wharf Real Estate Investment Company Limited**

Meeting Date: 05/09/2023

Country: Cayman Islands

Ticker: 1997

Meeting Type: Annual

Primary ISIN: KYG9593A1040 Primary SEDOL: BF0GWS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2d	Elect Richard Gareth Williams as Director	Mgmt	For	Against

Voter Rationale: The company discloses its scope 1 + 2 targets, however, it does not have interim emissions reductions targets on Scope 1 + 2 which is in line with our voting policy. We also note that GHG emissions have been increasing over the last three years for the company; indicating a lack of emissions management.

### **Wharf Real Estate Investment Company Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2f	Elect Eng Kiong Yeoh as Director	Mgmt	For	Against		
		oting policy. We also	note that GHG emissions ha	ave interim emissions reductions targets on ave been increasing over the last three years		
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against		
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.					
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against		
	Voter Rationale: Any increase in capital circumstances only and fully justified by		6 without pre-emption right.	s should be undertaken in exceptional		
7	Approve and Adopt Share Option Scheme	Mgmt	For	Against		
	within 3 years since the date of grant. independence and ability to hold mana	Share options should gement accountable.	l not be granted to non-exe Incentive awards to execut	erformance and should not be allowed to vest cutive directors as this may compromise their tives should be clearly disclosed and include areholder value over a sufficiently long period		

#### **Wheaton Precious Metals Corp.**

Meeting Date: 05/12/2023 Country: Canada

Meeting Type: Annual/Special

Ticker: WPM

Primary ISIN: CA9628791027 **Primary SEDOL: BF13KN5** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
a8	Elect Director Charles A. Jeannes	Mgmt	For	Withhold
	Voter Rationale: We expect companies to	have policies in place to	o increase racial diversity on the board. Our n	ninimum expectation is

that at least one board member identifies as a member of an underrepresented community.

### WideOpenWest, Inc.

Meeting Date: 05/16/2023 Country: USA

Meeting Type: Annual

Ticker: WOW

Primary ISIN: US96758W1018 Primary SEDOL: BYQN8D9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Jill Bright	Mgmt	For	Against

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

### WideOpenWest, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1c	Elect Director Brian Cassidy	Mgmt	For	Against		
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.					
4	Amend Omnibus Stock Plan	Mgmt	For	Against		
	Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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 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.					

#### Williams-Sonoma, Inc.

Meeting Date: 05/31/2023 Country: USA

Meeting Type: Annual

Ticker: WSM

**Primary ISIN:** US9699041011

Primary SEDOL: 2967589

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director William Ready	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.

#### Wingstop Inc.

Meeting Date: 05/17/2023 Country: USA Ticker: WING

Meeting Type: Annual

Primary ISIN: US9741551033 Primary SEDOL: BYYXHN4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lynn Crump-Caine	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.

## **Wintrust Financial Corporation**

Meeting Date: 05/25/2023

Country: USA

Meeting Type: Annual

Ticker: WTFC

Primary ISIN: US97650W1080

Primary SEDOL: 2425258

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Peter D. Crist	Mgmt	For	Against
	Voter Rationale: The nominee serve independence from the company and			e. Long tenured directors could lack t.
2	Advisory Vote to Ratify Named Exec Officers' Compensation	cutive Mgmt	For	Against
	shareholder approval. The majority clearly disclosed and include robust	of annual bonus incent and stretching perforn	tives should be quantitative. Inc nance targets to reward strong	e packages should be subject to a separate centive awards to executives should be performance and drive shareholder value ting of incentive awards for substantially

## **Woodside Energy Group Ltd.**

Meeting Date: 04/28/2023

Country: Australia

Meeting Type: Annual

Ticker: WDS

**Primary ISIN:** AU0000224040

Primary SEDOL: BMGT167

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Ian Macfarlane as Director	Mgmt	For	Against
	Voter Rationale: Woodside's current st. inadequate. Not only does the compan despite significant and ongoing engage constitutes a failure of risk manageme	ny have significant gap ement through collabo	ns in the strategy, it has also fail Trative and bilateral efforts via il	ed to acknowledge and address them nitiatives we support. We believe this
2b	Elect Larry Archibald as Director	Mgmt	For	Against
	Voter Rationale: Woodside's current st inadequate. Not only does the compar despite significant and ongoing engage constitutes a failure of risk manageme	ny have significant gap ement through collabo	ns in the strategy, it has also fail orative and bilateral efforts via il	ed to acknowledge and address them nitiatives we support. We believe this
2c	inadequate. Not only does the compand despite significant and ongoing engage	ny have significant gap ement through collabo	ns in the strategy, it has also fail orative and bilateral efforts via il	ed to acknowledge and address them nitiatives we support. We believe this
<b>2</b> c	inadequate. Not only does the compar despite significant and ongoing engage constitutes a failure of risk manageme	ny have significant gap ement through collabo int and are therefore h Mgmt trategy and approach t ny have significant gap ement through collabo	os in the strategy, it has also fail orative and bilateral efforts via in colding members of the sustainal For for responding to investors' conc or in the strategy, it has also fail orative and bilateral efforts via in	ed to acknowledge and address then nitiatives we support. We believe this shillity committee to account.  Against erns on climate issues has been led to acknowledge and address them nitiatives we support. We believe this

reward strong performance and drive shareholder value over a sufficiently long period of time.

## **Woodside Energy Group Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6a	Approve the Amendments to the Company's Constitution	SH	Against	For
		anded asset risks. This	impact of the energy transition on companies request would strengthen Woodside's current nce.	
6b	Approve Contingent Resolution - Capital Protection	SH	Against	For
		anded asset risks. This	impact of the energy transition on companies request would strengthen Woodside's current nce.	

## Workday, Inc.

Meeting Date: 06/22/2023

Country: USA

Meeting Type: Annual

Ticker: WDAY

Primary ISIN: US98138H1014

Primary SEDOL: B8K6ZD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director George J. Still, Jr.	Mgmt	For	Against
	Voter Rationale: The Company should puminimum expectation is that women shou			the board. In developed markets, our
3	Advisory Vote to Ratify Named Executive Officers' Compensation	e Mgmt	For	Against
	and set his total compensation at over \$1	100 million. Furth	ermore, there is no disclosure o	ajority of which are completely time-vesting f the specific performance targets tirely time-based. We expect companies to

### **Workhorse Group Inc.**

Meeting Date: 05/02/2023

Country: USA

Meeting Type: Annual

Ticker: WKHS

**Primary ISIN:** US98138J2069

Primary SEDOL: BYPLQF2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Jacqueline A. Dedo	Mgmt	For	Abstain

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.

### **Workhorse Group Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: A larger percentage of	the equity awards shoul	d he tied to performance conditions. At least 5	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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

#### Workiva Inc.

Meeting Date: 05/30/2023

Country: USA

Meeting Type: Annual

Ticker: WK

Primary ISIN: US98139A1051

**Primary SEDOL: BSS6HY8** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael M. Crow	Mgmt	For	Withhold
	Voter Rationale: Changes in company le to shareholder approval. Specifically, th requirement to enact certain changes t shareholder rights.	ne board failed to rei	move, or subject to a sunset req	
2	Advisory Vote to Ratify Named Executi Officers' Compensation	ve Mgmt	For	Against
	shareholder approval. Long-term incen vest within 3 years since the date of gr least 50% is a minimum good practice. facts of manipulation of reported indica	tive awards should b rant. A larger percen The company shou ators or other bad fa	ne used to incentivise long-term tage of the equity awards should ld put in place a procedure whic ith actions on the part of any of	packages should be subject to a separate performance and should not be allowed to d be tied to performance conditions. At th would enable it, should it identify any its executive directors and other key that any funds wrongfully obtained in such

## Workman Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 7564

Primary ISIN: JP3990100004

Primary SEDOL: 6053194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Tsuchiya, Tetsuo	Mgmt	For	Against
	Voter Rationale: The board should es objectivity.	tablish one-third board	l independence to ensure appr	opriate balance of independence and
2.3	Elect Director Iizuka, Yukitaka	Mgmt	For	Against
	Voter Rationale: The board should es objectivity.	tablish one-third board	l independence to ensure appr	opriate balance of independence and

## Workman Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Hamaya, Risa	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	h one-third board indep	endence to ensure appropriate balance of inc	dependence and
3.1	Elect Director and Audit Committee Member Kato, Masahiro	Mgmt	For	Against
			endence to ensure appropriate balance of ind ndependent and companies should strive to n	
4	Elect Alternate Director and Audit Committee Member Goto, Michitaka	Mgmt	For	Against
			endence to ensure appropriate balance of ind ndependent and companies should strive to n	

## **World Wrestling Entertainment, Inc.**

Meeting Date: 05/31/2023 Country: USA Ticker: WWE

Meeting Type: Annual

Primary ISIN: US98156Q1085 Primary SEDOL: 2503529

pposal mber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Vincent K. Mcmahon	Mgmt	For	Withhold
	Voter Rationale: We oppose dual cla to allow for equal voting rights amon		paired or enhanced voting rights	. The company should amend its structure
1.4	Elect Director George A. Barrios	Mgmt	For	Withhold
	independent and this director's mem	bership could hamper od raises questions ab	the committee's impartiality an out audit committee effectivene	ss in carrying out its risk oversight functior

Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.

# **World Wrestling Entertainment, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Michelle D. Wilson	Mgmt	For	Withhold
	external directorship to ensure they have s company situations requiring substantial a	sufficient time and energ mounts of time. Compa recutives should be pro	t publicly listed companies are expected to ho ny to discharge their roles properly, particularly nies should establish and disclose a policy on hibited as it potentially severs management a idered to be non-independent.	during unexpected hedging of company
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	addition to and above that expected of dire	ectors as a normal part vards should be used to	performance and demonstrate shareholder v. of their jobs. Variable remuneration should no incentivise long-term performance and shoul	ot contain a significant

# **Worldline SA**

Meeting Date: 06/08/2023 Country: France Ticker: WLN

Meeting Type: Annual/Special

Primary ISIN: FR0011981968 Primary SEDOL: BNFWR44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
9	Reelect Giulia Fitzpatrick as Director	Mgmt	For	Against	
	Voter Rationale: The audit committee sh impartiality and effectiveness.	ould be fully indepe	endent and this director's	membership could hamper the committee's	
13	Approve Compensation of Gilles Grapinet, CEO	Mgmt	For	Against	
	reward strong performance and drive sh schemes should only be available for sup	areholder value ove perior performance. ies should consider	r a sufficiently long perio Reaching threshold targo extending vesting period	de robust and stretching performance targets to od of time. Substantial pay-outs under incentive ets may warrant vesting of only a small Is for long-term incentive plans to 5 years or	
14	Approve Compensation of Marc-Henri Desportes, Vice-CEO	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. 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.				
16	Approve Remuneration Policy of CEO	Mgmt	For	Against	
	reward strong performance and drive sh linked to material changes in the busine incentive schemes should only be availal proportion of incentive awards. Compan longer or as a minimum introduce an ad enable it, should it identify any facts of i	areholder value ove ss or in the role and ble for superior perfi ies should consider Iditional holding or d manipulation of repo pers which were det	or a sufficiently long perion of responsibilities of execu- formance. Reaching threst extending vesting period. The comported indicators or other l	Ide robust and stretching performance targets to ad of time. Significant salary increases should be tive directors. Substantial pay-outs under shold targets may warrant vesting of only a small is for long-term incentive plans to 5 years or pany should put in place a procedure which would bad faith actions on the part of any of its in interests of its shareholders, to ensure that any	

#### **Worldline SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
17	Approve Remuneration Policy of Vice-CEO	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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.						
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against			
	Voter Rationale: Options should be issue not exceed 20% on a fixed date.	ed at no less than m	narket price, except for an all-e	employee plan where the discount should			
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	Against			
	Voter Rationale: Options should be issue not exceed 20% on a fixed date.	ed at no less than m	narket price, except for an all-e	employee plan where the discount should			
30	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against			
	targets may warrant vesting of only a si long-term incentive plans to 5 years or should put in place a procedure which v	nall proportion of in onger or as a minin rould enable it, shou ecutive directors and	centive awards. Companies sh num introduce an additional ho uld it identify any facts of man d other key managers which w	ipulation of reported indicators or other bad vere detrimental to the long-term interests of			
31	Authorize up to 0.7 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	Mgmt ;	For	Against			
		Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.					

#### **WSP Global Inc.**

**Meeting Date:** 05/11/2023 Country: Canada Ticker: WSP

Meeting Type: Annual/Special

Primary ISIN: CA92938W2022 Primary SEDOL: BHR3R21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Christopher Cole	Mamt	For	Against

#### **WSP Global Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
		ly during unexpected co	per of directorships and ensure they have suff mpany situations requiring substantial amoun dent.	
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Withhold
	should be clearly disclosed, justified and I	not exceed audit fees. L	eptional circumstances only. Any non-audit fe arge non-audit fees could compromise objecti O years should consider a plan or tender proc	vity of the audit.

# **Wuliangye Yibin Co., Ltd.**

Meeting Date: 05/26/2023 Country: China Ticker: 000858

Meeting Type: Annual

Primary ISIN: CNE000000VQ8 Primary SEDOL: 6109901

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1	Approve Annual Report	Mgmt	For	Against		
	Voter Rationale: We encourage the comp disclose a clear plan for achieving them	any to set decarboni	isation targets on at least scop	ne 1&2 emissions as soon as possible, and		
7	Approve Supplementary Agreement of Financial Services Agreement	Mgmt	For	Against		
	Voter Rationale: The proposed investmen	nt may expose the co	ompany to unnecessary risks.			
8	Approve to Appoint Auditor	Mgmt	For	Against		
	Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
9	Approve Comprehensive Budget	Mgmt	For	Against		

# **Wuxi Biologics (Cayman) Inc.**

Meeting Date: 06/27/2023 Country: Cayman Islands Ticker: 2269

Meeting Type: Annual

**Primary ISIN:** KYG970081173 **Primary SEDOL:** BL6B9P1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Ge Li as Director	Mgmt	For	Against

# **Wuxi Biologics (Cayman) Inc.**

Number	Proposal Text	Р	roponent	Mgmt Rec	Vote Instruction
	independence and objectivity markets, our minimum expec executive officers at publicly sufficient time and energy to amounts of time. The board support the Chairman, ensure	. The Company tation is that we listed companie discharge their should appoint a e orderly succe	should put in place  somen should come  somen should come  some some should come  roles properly, pa  a Lead Independe  ssion process for	endent non-executive directors to ensure a policy to increase gender diversity orise at least 13.5 pct of the board. No hold no more than one external directoricularly during unexpected company and Director to establish appropriate chather Chairman, and act as a point of contained of communication through the	on the board. In developed minees who also serve as orship to ensure they have situations requiring substantial ecks and balances on the Board, intact for shareholders,
2c	Elect Kenneth Walton Hitchn Director	er III as M	1gmt	For	Against
	independence and objectivity committee's impartiality and	: The audit com effectiveness. N nal directorship	mittee should be lominees who also to ensure they ha	endent non-executive directors to ensu fully independent and this director's m o serve as executive officers at publicly ve sufficient time and energy to discha ubstantial amounts of time.	embership could hamper the listed companies are expected to
5a	Approve Amendments to the Share Award Scheme and Re Transactions		lgmt	For	Against
	compromise their independer incentivise long-term perforn	nce and ability to nance and shoul disclosed and in	o hold manageme Id not be allowed clude robust and	hould not be granted to non-executive int accountable. Long-term incentive at to vest within 3 years since the date of stretching performance targets to rewa	wards should be used to grant. Incentive awards to
5b	Approve Amendments to the Award Scheme for Global Pa Program and Related Transa	rtner	lgmt	For	Against
		nce and ability t	o hold manageme	hould not be granted to non-executive and accountable. Long-term incentive and to year within 3 years since the data of	wards should be used to
	incentivise long-term perforn	disclosed and in	clude robust and	stretching performance targets to rewa	
6	incentivise long-term perform executives should be clearly (	disclosed and in iciently long per	clude robust and		
6	incentivise long-term perform executives should be clearly of shareholder value over a suff Adopt Scheme Mandate Limi Voter Rationale: Variable rem compromise their independed incentivise long-term perform	disclosed and inficiently long per t Muneration and e ance and ability to the ance and shouldisclosed and infi	clude robust and riod of time.  Igmt  equity incentives so hold management of the lowed clude robust and	stretching performance targets to rewa	Against  directors as this may wards should be used to grant. Incentive awards to
6 7	incentivise long-term perform executives should be clearly a shareholder value over a sufficient over Rationale: Variable remonstrate their independent incentivise long-term perform executives should be clearly a should be clearly of the secutives should be clearly of the secutive should be clearly of the security should be clearly of the se	disclosed and inficiently long per t Muneration and e ance and ability to talance and shoul disclosed and inficiently long per or M	clude robust and riod of time.  Igmt  equity incentives so hold management of the lowed clude robust and	stretching performance targets to rewal For hould not be granted to non-executive ant accountable. Long-term incentive at to vest within 3 years since the date of	Against  directors as this may wards should be used to grant. Incentive awards to
7	incentivise long-term perform executives should be clearly shareholder value over a sufficient over Rationale: Variable remonstrates long-term perform executives should be clearly shareholder value over a sufficient over a sufficient performent over the shareholder value over a sufficient over the shareholder value over the shareholde	disclosed and in incicently long per the uneration and eace and ability to the ance and should disclosed and in incicently long per the out.	clude robust and riod of time.  Igmt  equity incentives so hold management of the allowed clude robust and riod of time.	For  hould not be granted to non-executive int accountable. Long-term incentive alto vest within 3 years since the date of stretching performance targets to rewalts.	Against  directors as this may wards should be used to figurent. Incentive awards to ard strong performance and drive  Against
7	incentivise long-term perform executives should be clearly a shareholder value over a sufficient of the composition of the comp	disclosed and in incicently long per the function and elected and ability to the function and elected and should disclosed and in incicently long per the function on the function of the func	clude robust and riod of time.  Igmt  equity incentives so hold management of the allowed clude robust and riod of time.	For  hould not be granted to non-executive int accountable. Long-term incentive at to vest within 3 years since the date of stretching performance targets to rewales.	Against  directors as this may wards should be used to figurent. Incentive awards to ard strong performance and drive  Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Myra J. Biblowit	Mgmt	For	Against

#### **Wyndham Hotels & Resorts, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
	Voter Rationale: The Company should minimum expectation is that women			sity on the board. In developed markets, our		
2	Advisory Vote to Ratify Named Execu Officers' Compensation	itive Mgmt	For	Against		
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.					

#### **Wynn Resorts, Limited**

Meeting Date: 05/04/2023 Country: USA

Meeting Type: Annual

Ticker: WYNN

Primary ISIN: US9831341071

Primary SEDOL: 2963811

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

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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. 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.

#### **Xenon Pharmaceuticals Inc.**

Meeting Date: 06/01/2023 Country: Canada

Meeting Type: Annual

Ticker: XENE

**Primary ISIN:** CA98420N1050 Primary SEDOL: BRJ3GY4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Mohammad Azab	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. 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.

#### **Xenon Pharmaceuticals Inc.**

1.8 Elect Director Gary Patou Mgmt For Against	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	1.8	Elect Director Gary Patou	Mgmt	For	Against

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

#### **Xerox Holdings Corporation**

Meeting Date: 05/25/2023 Country: USA Ticker: XRX

Meeting Type: Annual

Primary ISIN: US98421M1062 Primary SEDOL: BJJD5G3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1g	Elect Director James L. Nelson	Mgmt	For	Against	
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. 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.				
6	Submit Severance Agreement (Change-in-Control) to Shareholder V	SH ote	Against	For	

### Xinyi Glass Holdings Ltd.

3A3

Meeting Date: 06/02/2023 Country: Cayman Islands Ticker: 868

Elect Ng Ngan Ho as Director

Meeting Type: Annual

Primary ISIN: KYG9828G1082 Primary SEDOL: B05NXN7

Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3A1	Elect Lee Yin Yee as Director	Mgmt	For	Against
	minimum expectation is that women independent and this director's mem should be independent and this director appoint a Lead Independent Director orderly succession process for the Ch executives where normal channels of serve as executive officers at publicly	should comprise at lea bership could hamper t tor's membership could to establish appropriat pairman, and act as a p communication throug visted companies are e	st 13.5 pct of the board. The committee's impartiality of hamper the committee's in the checks and balances on tooint of contact for sharehold the board Chairman are conspected to hold no more the	on the board. In developed markets, our ne remuneration committee should be and effectiveness. The nomination committee impartiality and effectiveness. The board should the Board, support the Chairman, ensure ders, non-executive directors and senior considered inappropriate. Nominees who also han one external directorship to ensure they expected company situations requiring

Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

Mgmt

# Xinyi Glass Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3A4	Elect Wong Chat Chor Samuel as Director	Mgmt	For	Against
	independence and objectivity. The audit committee's impartiality and effectivenes	committee should be fu s. The remuneration co effectiveness. The nom	dent non-executive directors to ensure approp Illy independent and this director's membershi mmittee should be independent and this direc ination committee should be independent and ctiveness.	p could hamper the tor's membership could
5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by	-	hout pre-emption rights should be undertaken	in exceptional
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital c circumstances only and fully justified by	_	hout pre-emption rights should be undertaken	in exceptional

## Xometry, Inc.

Meeting Date: 06/20/2023 Country: USA Ticker: XMTR

Meeting Type: Annual

Primary ISIN: US98423F1093 Primary SEDOL: BP7L5C7

roposal Iumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.1	Elect Director George Hornig	Mgmt	For	Withhold			
	Voter Rationale: Directors are expected to discharge their role properly, particular			sure they have sufficient time and energy substantial amounts of time.			
1.2	Elect Director Fabio Rosati	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.						
	Elect Director Katharine Weymouth	Mgmt	For	Withhold			

requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

#### XPEL, Inc.

Meeting Date: 05/24/2023

Country: USA

Meeting Type: Annual

Ticker: XPEL

Primary ISIN: US98379L1008

Primary SEDOL: BJV2ZZ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Richard K. Crumly	Mgmt	For	Withhold

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.

#### XPO, Inc.

Meeting Date: 05/17/2023

Country: USA

Meeting Type: Annual

Ticker: XPO

**Primary ISIN:** US9837931008

Primary SEDOL: B6Z1355

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

Voter Rationale: The annual bonus should be assessed using no less than two metrics. 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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

### **Xylem Inc.**

Meeting Date: 05/18/2023

performance.

Country: USA

Meeting Type: Annual

Ticker: XYL

**Primary ISIN:** US98419M1009

Primary SEDOL: B3P2CN8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Victoria D. Harker	Mgmt	For	Against
		ve sufficient time an		are expected to hold no more than one properly, particularly during unexpected
	Require Independent Board Chair	SH	Against	For

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# Yakult Honsha Co., Ltd.

Meeting Date: 06/21/2023

Country: Japan

Meeting Type: Annual

Ticker: 2267

Primary ISIN: JP3931600005

Primary SEDOL: 6985112

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
2	Approve Restricted Stock Plan	Mgmt	For	Against			
	Voter Rationale: This plan does not e	Voter Rationale: This plan does not effectively link executive 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 performance targets that reward strong performance and build shareholder value over time.

# Yamato Holdings Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Meeting Type: Annual

Ticker: 9064

**Primary ISIN:** JP3940000007

Primary SEDOL: 6985565

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nagao, Yutaka	Mgmt	For	Against
	Voter Rationale: The Company should pu minimum expectation is that women shou			on the board. In developing markets, our
2	Appoint Statutory Auditor Shoji, Yoshito	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of ov		,	endent and work closely with the independent

### Yamato Kogyo Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Meeting Type: Annual

Ticker: 5444

Primary ISIN: JP3940400009 Primary SEDOL: 6985446

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Inoue, Hiroyuki	Mgmt	For	Against
	Voter Rationale: The Company should p minimum expectation is that women sho			on the board. In developing markets, our
3.1	Appoint Statutory Auditor Katayama, Shigeaki	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutol	y auditor board sh	ould be three-fourths independ	dent 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.

#### **Yandex NV**

Meeting Date: 06/30/2023

**Country:** Netherlands

Meeting Type: Annual

Ticker: YNDX

Primary ISIN: NL0009805522

Primary SEDOL: B5BSZB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reelect Alexei Yakovitsky as Director	Mgmt	For	Against
	Voter Rationale: A vote AGAINST the electric on the board, whereas Alexei Yakovitsky			gnal of concern for the lacking gender diversity
9	Grant Board Authority to Issue Class A Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital o circumstances only and fully justified by t	-	without pre-emption righ	ts should be undertaken in exceptional
10	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	Against
	Voter Rationale: Any increase in capital o circumstances only and fully justified by t	-	without pre-emption righ	ts should be undertaken in exceptional
11	Authorize Repurchase of Issued Share Capital	Mgmt	For	Against
	<u> </u>	quest in excess of I	10% should be undertaken	n in exceptional circumstances only and be fully

## Yangzijiang Financial Holding Ltd.

Meeting Date: 04/21/2023

Country: Singapore

Meeting Type: Annual

Ticker: YF8

Primary ISIN: SGXE77102635

**Primary SEDOL:** BNZKT97

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Yee Kee Shian, Leon as Director	Mgmt	For	Abstain
	Voter Rationale: The Company should put	t in place a policy t	hat aims to increase gend	der diversity on the board.
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by t	_	without pre-emption rigi	nts should be undertaken in exceptional
11	Authorize Share Repurchase Program	Mgmt	For	Against
	Voter Rationale: Shares should not be rep	ourchased at a pren	nium/discount to the mar	ket price of more than 10%.

# Yangzijiang Shipbuilding (Holdings) Ltd.

Meeting Date: 04/24/2023

Country: Singapore

Ticker: BS6

Meeting Type: Annual

# Yangzijiang Shipbuilding (Holdings) Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
4	Elect Yee Kee Shian, Leon as Director	Mgmt	For	Against		
	ensure appropriate balance of independent membership could hamper the committee	nce and objectivity. The's impartiality and effe	an, the board should include at least 50% inde e audit committee should be fully independen ctiveness. The Company should put in place a of female directors has increased since the las	t and this director's a policy that aims to		
5	Elect Liu Hua as Director	Mgmt	For	Against		
	Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.					
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against		
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.					
10	Authorize Share Repurchase Program	Mgmt	For	Against		
	Voter Rationale: Shares should not be rep	ourchased at a premiui	m/discount to the market price of more than 1	0%.		

# **Yanlord Land Group Limited**

Meeting Date: 04/28/2023 Country: Singapore Ticker: Z25

Meeting Type: Annual

**Primary ISIN:** SG1T57930854 **Primary SEDOL:** B17KMY7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3a	Elect Hee Theng Fong as Director	Mgmt	For	Abstain		
	Voter Rationale: The Company should	put in place a policy	that aims to increase gender d	iversity on the board.		
3b	Elect Teo Ser Luck as Director	Mgmt	For	Against		
	Voter Rationale: Directors are expected to discharge their role properly, particular to the property of the pr			ensure they have sufficient time and energy ng substantial amounts of time.		
5	Approve Issuance of Equity or Equity-Linked Securities with or withous Preemptive Rights	Mgmt ut	For	Against		
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.					
6	Authorize Share Repurchase Program	Mgmt	For	Against		
	Voter Rationale: Shares should not be	repurchased at a pre	mium/discount to the market p	orice of more than 10%.		

## Yaoko Co., Ltd.

Meeting Date: 06/27/2023

Country: Japan

Meeting Type: Annual

**Ticker:** 8279

**Primary ISIN:** JP3930200005

Primary SEDOL: 6985899

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kawano, Yukio	Mgmt	For	Against
	Voter Rationale: The Company should printing minimum expectation is that women sh		ncrease gender diversity on the board. In 13.5% of the board.	developing markets, our
2.2	Elect Director Kawano, Sumito	Mgmt	For	Against
	Voter Rationale: The Company should p minimum expectation is that women sh	, , ,	ncrease gender diversity on the board. In 13.5% of the board.	developing markets, our
2.3	Elect Director Kamiike, Masanobu	Mgmt	For	Against
	Voter Rationale: The board should esta- objectivity.	blish one-third board in	dependence to ensure appropriate balance	e of independence and
2.4	Elect Director Ishizuka, Takanori	Mgmt	For	Against
	Voter Rationale: The board should esta- objectivity.	blish one-third board in	dependence to ensure appropriate balance	e of independence and
2.5	Elect Director Kozawa, Mitsuo	Mgmt	For	Against
	Voter Rationale: The board should esta- objectivity.	blish one-third board in	dependence to ensure appropriate balance	e of independence and
2.6	Elect Director Yagihashi, Hiroaki	Mgmt	For	Against
	Voter Rationale: The board should esta- objectivity.	blish one-third board in	dependence to ensure appropriate balance	e of independence and
2.7	Elect Director Kurokawa, Shigeyuki	Mgmt	For	Against
	Voter Rationale: The board should esta- objectivity.	blish one-third board in	dependence to ensure appropriate balance	e of independence and

# YASKAWA Electric Corp.

Meeting Date: 05/24/2023

Country: Japan

Meeting Type: Annual

Ticker: 6506

Primary ISIN: JP3932000007 Primary SEDOL: 6986041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director and Audit Committee Member Nakayama, Yuji	Mgmt	For	Against		
	Voter Rationale: The audit committee si independent.	hould be at least three	e-fourths independent and o	companies should strive to make them fully		
2.2	Elect Director and Audit Committee Member Ikuyama, Takeshi	Mgmt	For	Against		
	Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.					

### Yelp Inc.

Meeting Date: 06/09/2023

Country: USA

Meeting Type: Annual

Ticker: YELP

Primary ISIN: US9858171054

Primary SEDOL: B7KCD72

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

Voter Rationale: 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.

#### YETI Holdings, Inc.

Meeting Date: 05/04/2023

Country: USA

Meeting Type: Annual

Ticker: YETI

Primary ISIN: US98585X1046 Prim

Primary SEDOL: BGR7KH2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mary Lou Kelley	Mgmt	For	Withhold
	Voter Rationale: Changes in company to shareholder approval. Specifically, a requirement to enact certain changes shareholder rights.	the board's failure to	remove, or subject to a sunset	
1.3	Elect Director Robert K. Shearer	Mgmt	For	Withhold
	Voter Rationale: Changes in company to shareholder approval. Specifically, v requirement to enact certain changes shareholder rights.	the board's failure to	remove, or subject to a sunset	

## Yokogawa Bridge Holdings Corp.

Meeting Date: 06/28/2023

Country: Japan

Meeting Type: Annual

Ticker: 5911

**Primary ISIN:** JP3955200005

Primary SEDOL: 6986405

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Takata, Kazuhiko	Mgmt	For	Abstain
	Voter Rationale: The Company should minimum expectation is that women si			y on the board. In developing markets, our
2.2	Elect Director Miyamoto, Hidenori	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	ablish one-third boar	rd independence to ensure a	appropriate balance of independence and

# Yokogawa Bridge Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
2.3	Elect Director Kobayashi, Akira	Mgmt	For	Against			
	Voter Rationale: The board should established objectivity.	olish one-third board	l independence to ensure	e appropriate balance of independence and			
2.4	Elect Director Yoshida, Akihito	Mgmt	For	Against			
	Voter Rationale: The board should established objectivity.	olish one-third board	l independence to ensure	e appropriate balance of independence and			
2.5	Elect Director Kuwahara, Kazuya	Mgmt	For	Against			
	Voter Rationale: The board should estate objectivity.	olish one-third board	l independence to ensure	e appropriate balance of independence and			
2.6	Elect Director Nakamura, Yuzuru	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.8	Elect Director Amano, Reiko	Mgmt	For	Against			
	Voter Rationale: The board should established objectivity.	olish one-third board	l independence to ensure	e appropriate balance of independence and			
3.1	Appoint Statutory Auditor Hirokawa, Ryogo	Mgmt	For	Against			
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of c	,		ependent and work closely with the independent			

## Yokogawa Electric Corp.

Meeting Date: 06/27/2023

Country: Japan

Meeting Type: Annual

Ticker: 6841

**Primary ISIN:** JP3955000009

Primary SEDOL: 6986427

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
2.1	Elect Director Nara, Hitoshi	Mgmt	For	Against			
	Voter Rationale: The Company should pominimum expectation is that women should			on the board. In developing markets, our			
3	Appoint Statutory Auditor Hasegawa, Kenji	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.						

#### Yokowo Co. Ltd.

Meeting Date: 06/28/2023 Country: Japan Ticker: 6800

Meeting Type: Annual

Primary ISIN: JP3954200006

Primary SEDOL: 6986728

#### Yokowo Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Donation of Treasury Shares to Yokowo Scholarship Foundation	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareho				to enable shareholders

to cast an informed vote.

#### Yonex Co., Ltd.

Meeting Date: 06/23/2023 Country: Japan Ticker: 7906

Meeting Type: Annual

Primary ISIN: JP3960000002 Primary SEDOL: 6993784

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
4	Approve Bonus Related to Retirement Bonus System Abolition	Mgmt	For	Against	
	Voter Rationale: A vote AGAINST this proposal is warranted because: - The bonus amounts are not disclosed.				

# Yum China Holdings, Inc.

Meeting Date: 05/25/2023 Country: USA Ticker: YUMC

Meeting Type: Annual

Primary ISIN: US98850P1093 Primary SEDOL: BYW4289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<b>1</b> i	Elect Director Christina Xiaojing Zhu	Mgmt	For	Against
		e sufficient time and e	, , ,	panies are expected to hold no more than one ir roles properly, particularly during unexpected
5	Approve Issuance of Shares for a Private Placement	e Mgmt	For	Against
	Voter Rationale: Any increase in capital circumstances only and fully justified by		ithout pre-emption rigi	hts should be undertaken in exceptional

### Yum! Brands, Inc.

Meeting Date: 05/18/2023 Country: USA Ticker: YUM

Meeting Type: Annual

Primary ISIN: US9884981013 Primary SEDOL: 2098876

# Yum! Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Efforts to Reduce Plastic Use	SH	Against	For
	circumvent management discretion or seek	k to entirely redefine the any's overall risk profile.	closure and transparency waste management e company's existing business strategy. Exterr Current disclosure does not provide shareho essing such potential risks.	nalities from energy
6	Report on Lobbying Payments and Policy	SH	Against	For
	local donations including support for 527 o	rganizations and ballot . ngage in lobbying on th	spending is best practice. Disclosure should in initiatives. In addition, the company should id the corporations behalf, as well as describe its political donations.	lentify key

# **Z** Holdings Corp.

Meeting Date: 06/16/2023 Country: Japan Ticker: 4689

Meeting Type: Annual

Primary ISIN: JP3933800009 Primary SEDOL: 6084848

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

#### **Zalando SE**

Meeting Date: 05/24/2023 Country: Germany Ticker: ZAL

Meeting Type: Annual

Primary ISIN: DE000ZAL1111

Primary SEDOL: BQV0SV7

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

#### **Zalando SE**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.						
7.2	Elect Jennifer Hyman to the Supervisory Board	Mgmt	For	Abstain			
	Voter Rationale: The policy considers the director overboarded due to there 2 NED roles and executive role. Although there is concern around the capacity to perform the roles under extreme circumstances, the executive role is for a USD 158 million company. ABSTENTION of voting is warranted.						
7.3	Elect Niklas Oestberg to the Supervisory Board	Mgmt	For	Abstain			
	• •		e to there 2 NED roles and executive role. Alt nces, one of the NED roles is for a USD 410 I	-			

### Zenrin Co., Ltd.

Meeting Date: 06/16/2023 Country: Japan Ticker: 9474

Meeting Type: Annual

Primary ISIN: JP3430400006 Primary SEDOL: 6991120

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Takayama, Zenshi	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. Top management is responsible for the companys unfavourable ROE performance.

### Zeria Pharmaceutical Co., Ltd.

Meeting Date: 06/29/2023 Country: Japan Ticker: 4559

Meeting Type: Annual

Primary ISIN: JP3428850006 Primary SEDOL: 6137731

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ibe, Sachiaki	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. Top management is responsible for the companys unfavourable ROE performance.

## Zeria Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Ibe, Mitsuhiro	Mgmt	For	Against
				the board. In developing markets, our anagement is responsible for the companys
3.3	Appoint Statutory Auditor Endo, Hirokazu	Mgmt	For	Against
	Voter Rationale: The Kansayaku statu directors to ensure a robust system of	,	,	ent and work closely with the independent

## **Zeta Global Holdings Corp.**

Meeting Date: 06/09/2023

Country: USA

Ticker: ZETA

Meeting Type: Annual

Primary ISIN: US98956A1051

Primary SEDOL: BN0TQF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.1	Elect Director William Landman	Mgmt	For	Withhold	
	Voter Rationale: Changes in company hylaws or articles of incorporation should not erode shareholders' rights and should be subject				

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a reasonable sunset requirement, the classified board structure and the multi-class capital structure, each of which adversely impacts shareholder rights.

### **Zhejiang Supor Co., Ltd.**

Meeting Date: 04/25/2023

Country: China

Meeting Type: Annual

**Ticker:** 002032

Primary ISIN: CNE000001KS5

Primary SEDOL: B02JCS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
7	Approve Use of Working Capital for Short-term Financial Products	Mgmt	For	Against		
	Voter Rationale: The proposed investn	nent could expose th	e company to unnecessary i	risks.		
14.3	Elect Nathalie LOMON as Director	Mgmt	For	Against		
	Voter Rationale: The audit committee should be fully 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.					
15.3	Elect Chen Jun as Director	Mgmt	For	Against		
	Voter Rationale: We expect companies to explicitly prohibit child and forced labour in their Supplier Code of Conduct.					

#### Ziff Davis, Inc.

Meeting Date: 05/05/2023

Country: USA

Meeting Type: Annual

Ticker: ZD

**Primary ISIN:** US48123V1026

Primary SEDOL: B75DGJ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director W. Brian Kretzmer	Mgmt	For	Against
	Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence			

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.

#### **Zimmer Biomet Holdings, Inc.**

Meeting Date: 05/12/2023

Country: USA

Meeting Type: Annual

Ticker: ZBH

**Primary ISIN:** US98956P1021

Primary SEDOL: 2783815

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1d	Elect Director Robert A. Hagemann	Mgmt	For	Against		
	Voter Rationale: The nominee serves from the company and we expect key			g tenured directors could lack independence		
1f	Elect Director Arthur J. Higgins	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.					

### **Zions Bancorporation, N.A.**

Meeting Date: 05/05/2023

Country: USA

Meeting Type: Annual

Ticker: ZION

Primary ISIN: US9897011071

Primary SEDOL: 2989828

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

Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentives should not be delivered via cash or other non-equity vehicles. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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.

#### **Zoetis Inc.**

Meeting Date: 05/18/2023

Country: USA

Meeting Type: Annual

Ticker: ZTS

**Primary ISIN:** US98978V1035

Primary SEDOL: B95WG16

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	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.

### **Zoom Video Communications, Inc.**

Meeting Date: 06/15/2023

Country: USA

Meeting Type: Annual

Ticker: ZM

Primary ISIN: US98980L1017

Primary SEDOL: BGSP7M9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director H.R. McMaster	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 failed to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.

3 Advisory Vote to Ratify Named Executive Mgmt Officers' Compensation

For

Against

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

### **ZoomInfo Technologies Inc.**

**Meeting Date:** 05/17/2023

Country: USA

Ticker: ZI

Meeting Type: Annual

Primary ISIN: US98980F1049 Primary SEDOL: BMWF095

# **ZoomInfo Technologies Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.1	Elect Director Todd Crockett	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. The board failed to remove, or subject to a sunset requirement, the classified board and 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.				
1.2	Elect Director Patrick McCarter	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. The board failed to remove, or subject to a sunset requirement, the classified board and 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. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.				

# ZOZO, Inc.

Meeting Date: 06/28/2023

Country: Japan

Meeting Type: Annual

Ticker: 3092

**Primary ISIN:** JP3399310006

Primary SEDOL: B292RC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2	Amend Articles to Adopt Board Structu with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Authorize Board to Determi Income Allocation	-	For	Against		
	Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.					
8	Approve Restricted Stock Plan	Mgmt	For	Against		
				n performance and should not be allowed to vest		

# **ZTO Express (Cayman) Inc.**

Meeting Date: 04/14/2023 Country: Cayman Islands Ticker: 2057

Meeting Type: Extraordinary Shareholders

Primary ISIN: KYG9897K1058 Primary SEDOL: BMZ1C83

## **ZTO Express (Cayman) Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1	Approve Issuance of Equity or Mgmt For Against Equity-Linked Securities without Preemptive Rights					
	Voter Rationale: Any increase in capital or circumstances only and fully justified by t	_	out pre-emption rights should be undertaken	in exceptional		
3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against		
	Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.					

# **ZTO Express (Cayman) Inc.**

Meeting Date: 06/14/2023 Country: Cayman Islands

Meeting Type: Annual

Ticker: 2057

Primary ISIN: KYG9897K1058

Primary SEDOL: BMZ1C83

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
4	Re-Elect Frank Zhen Wei as 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 27% of the board.					
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against		
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.					
9	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against		
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.					

#### **Zumiez Inc.**

Meeting Date: 05/31/2023 Country: USA Ticker: ZUMZ

Meeting Type: Annual

**Primary ISIN:** US9898171015

Primary SEDOL: B081QB7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Liliana Gil Valletta	Mgmt	For	Abstain

### **Zumiez Inc.**

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 developed markets, our minimum expectation is that women should comprise at least 27% of the board				
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	



#### **Contact Us**

#### **Columbia Threadneedle Investments**

Cannon Place 87 Cannon Street London EC4N 6AG

Tel: +44 (0) 20 7628 8000

www.columbiathreadneedle.com

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