

SPMS STICHTING PENSIOENFONDS MEDISCH
SPECIALISTEN
VOTES AGAINST MANAGEMENT

01/04/2023 to 30/06/2023

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

10X Genomics, Inc.

Meeting Date: 06/14/2023

Country: USA

Ticker: TXG

Meeting Type: Annual

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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board'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. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.</i>			

29metals Limited

Meeting Date: 06/01/2023

Country: Australia

Ticker: 29M

Meeting Type: Annual

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
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

2U, Inc.

Meeting Date: 06/06/2023

Country: USA

Ticker: TWOU

Meeting Type: Annual

Primary ISIN: US90214J1016

Primary SEDOL: BKWBZZ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Edward S. Macias	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. 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.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>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.</i>			

3D Systems Corporation

Meeting Date: 05/16/2023 **Country:** USA **Ticker:** DDD
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
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The 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.</i>			
1.4	Elect Director Thomas W. Erickson	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
1.8	Elect Director Kevin S. Moore	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			

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 Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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.</i></p>				

A. O. Smith Corporation

Meeting Date: 04/11/2023	Country: USA	Ticker: AOS
	Meeting Type: Annual	
		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
<p><i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				
1.4	Elect Director Idelle K. Wolf	Mgmt	For	Withhold
<p><i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>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.</i></p>				
5	Report on Whether Company Policies Reinforce Racism in Company Culture	SH	Against	For
<p><i>Voter Rationale: Strengthening non-discrimination policies enhances companies' ability to recruit from the widest talent pool and may improve employee retention and performance. Expanded policies should enhance a company's reputation as a strong employer.</i></p>				

A10 Networks, Inc.

Meeting Date: 04/26/2023	Country: USA	Ticker: ATEN
	Meeting Type: Annual	
		Primary ISIN: US0021211018
		Primary SEDOL: BKQVBN6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Eric Singer	Mgmt	For	Withhold
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i></p>				

A10 Networks, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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.</i>				

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
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

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

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
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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 incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
6	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>			
7	Report on Lobbying Payments and Policy	SH	Against	For
	<i>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.</i>			

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
	<i>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 incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>			
5	Adopt Simple Majority Vote	SH	Against	For
	<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>			
7	Report on Lobbying Payments and Policy	SH	Against	For
	<i>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.</i>			

ABC-MART, INC.

Meeting Date: 05/30/2023

Country: Japan

Ticker: 2670

Meeting Type: Annual

Primary ISIN: JP3152740001

Primary SEDOL: 6292102

ABC-MART, INC.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Noguchi, Minoru	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Furthermore, we expect companies to explicitly prohibit child and forced labour in their Supplier Code of Conduct.</i>				
4	Approve Director Retirement Bonus	Mgmt	For	Against
<i>Voter Rationale: The bonus amount is not disclosed.</i>				

Acadia Healthcare Company, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: ACHC

Meeting Type: Annual

Primary ISIN: US00404A1097

Primary SEDOL: B65VZ37

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				

ACADIA Pharmaceuticals, Inc.

Meeting Date: 06/01/2023

Country: USA

Ticker: ACAD

Meeting Type: Annual

Primary ISIN: US0042251084

Primary SEDOL: 2713317

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Adora Ndu	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.</i>				

Meeting Date: 05/17/2023

Country: France

Ticker: AC

Meeting Type: Annual/Special

Primary ISIN: FR0000120404

Primary SEDOL: 5852842

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reelect Bruno Pavlovsky as Director	Mgmt	For	Against
	<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>			
9	Approve Compensation of Sebastien Bazin, Chairman and CEO	Mgmt	For	Against
	<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i></p>			
10	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
	<p><i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. 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.</i></p>			
14	Approve Transaction with Paris Saint-Germain Football Re: Partnership Agreement	Mgmt	For	Against
	<p><i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>			
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
	<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>			

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
<i>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.</i>				
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against
<i>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.</i>				
27	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				

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
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				

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
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

Acerinox SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Amend Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>				
12	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Long-Term Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>				
13	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Long-Term Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>				
14	Approve Long-Term Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

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

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	Mgmt	For	Withhold

Aclaris Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents 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.</i>			

ACM Research, Inc.

Meeting Date: 06/15/2023	Country: USA	Ticker: ACMR
	Meeting Type: Annual	
	Primary ISIN: US00108J1097	Primary SEDOL: BF5C2N2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Haiping Dun	Mgmt	For	Withhold
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1b	Elect Director Chenming C. Hu	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents, and the pop-up classified board, each of which adversely impacts shareholder rights.</i>			
1c	Elect Director Tracy Liu	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents, and the pop-up classified board, each of which adversely impacts shareholder rights.</i>			
1d	Elect Director David H. Wang	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			

Activision Blizzard, Inc.

Meeting Date: 06/21/2023	Country: USA	Ticker: ATVI
	Meeting Type: Annual	
	Primary ISIN: US00507V1098	Primary SEDOL: 2575818

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Robert Corti	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			

Activision Blizzard, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Robert Morgado	Mgmt	For	Against
	<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>			
6	Adopt Policy on Freedom of Association and Collective Bargaining	SH	Against	For
	<p><i>Voter Rationale: Some of the company's evaluated peers disclose a commitment to protecting freedom of association and collective bargaining. Microsoft, which is seeking to acquire Activision, and CWA have entered into an agreement in which Microsoft commits to not interfere in unionization efforts. Activision has been accused by the NLRB in several instances of interfering unlawfully in unionization efforts, and its activities have received media attention. The criteria laid out in the proposed policy may benefit shareholders by improving the company's management of freedom of association and collective bargaining issues, while still offering the company enough flexibility to constructively engage on these issues. Furthermore, if Activision does merge with Microsoft, the proposed policy would likely help the company better align with Microsoft's approach.</i></p>			

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
	<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a 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.</i></p>			

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
	<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. 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.</i></p>			

Adaptive Biotechnologies Corporation

Meeting Date: 06/09/2023

Country: USA

Ticker: ADPT

Meeting Type: Annual

Primary ISIN: US00650F1093

Primary SEDOL: BJ5FZ74

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

ADT Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: ADT

Meeting Type: Annual

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
	<i>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. The Company should put 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, each of which adversely impacts shareholder rights. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
1.3	Elect Director Reed B. Rayman	Mgmt	For	Withhold
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director Sigal Zarmi	Mgmt	For	Withhold
	<i>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. Company fails to meet our Net Zero Model expectations. In particular, we note the company has failed to set 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.</i>			

ADTRAN Holdings, Inc.

Meeting Date: 05/10/2023

Country: USA

Ticker: ADTN

Meeting Type: Annual

Primary ISIN: US00486H1059

Primary SEDOL: BPLJ828

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director H. Fenwick Huss	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1e	Elect Director Balan Nair	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>			

Advanced Energy Industries, Inc.

Meeting Date: 04/27/2023

Country: USA

Ticker: AEIS

Meeting Type: Annual

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
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
5	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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 it.</i>			

Advanced Micro Devices, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: AMD

Meeting Type: Annual

Primary ISIN: US0079031078

Primary SEDOL: 2007849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Abhi Y. Talwalkar	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Advantest Corp.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 6857

Meeting Type: Annual

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

Aegon NV

Meeting Date: 05/25/2023

Country: Netherlands

Ticker: AGN

Meeting Type: Annual

Primary ISIN: NL0000303709

Primary SEDOL: 5927375

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
6.4	Authorize Repurchase of Up to 30 Percent of Issued Share Capital	Mgmt	For	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>				

AEM Holdings Ltd.

Meeting Date: 04/27/2023

Country: Singapore

Ticker: AWX

Meeting Type: Annual

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
<i>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 nomination committee should be majority 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. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4	Elect James Toh Ban Leng as Director	Mgmt	For	Against
<i>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. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
10	Approve Grant of Awards and Issuance of Shares Under AEM Performance Share Plan 2017	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</i>				

AEON Co., Ltd.

Meeting Date: 05/26/2023

Country: Japan

Ticker: 8267

Meeting Type: Annual

Primary ISIN: JP3388200002

Primary SEDOL: 6480048

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Basic Philosophy - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i>				
2.1	Elect Director Okada, Motoya	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
2.3	Elect Director Habu, Yuki	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>				

AEON Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Tsukamoto, Takashi	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				

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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Fujita, Kenji	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3.1	Appoint Statutory Auditor Watanabe, Maki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Fujimoto, Takafumi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				

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
3.4	Appoint Statutory Auditor Nishimatsu, Masato	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

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
<i>Voter Rationale: ABSTAIN on annual report and accounts given concerns with disclosure on emissions in comparison to industry peers and lack of a robust decarbonisation strategy.</i>				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	Abstain
<i>Voter Rationale: ABSTAIN on annual report and accounts given concerns with disclosure on emissions in comparison to industry peers and lack of a robust decarbonisation strategy.</i>				
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
<i>Voter Rationale: Vote AGAINST as this authority can be used as an antitakeover mechanism.</i>				
11	Approve Compensation of Augustin de Romanet, Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: Vote AGAINST due to concerns with disclosure governing incentive arrangements.</i>				
13	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: Vote AGAINST due to concerns with disclosure governing incentive arrangements.</i>				
14	Ratify Appointment of Didier Martin as Censor	Mgmt	For	Against
<i>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.</i>				
15	Ratify Appointment of Stephane Raison as Director	Mgmt	For	Against
<i>Voter Rationale: Vote AGAINST due to concerns with the balance of the board.</i>				

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
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirement to enact changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Diane B. Patrick	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirement to enact changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
1.3	Elect Director Scott M. Sperling	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirement to enact changes to the governing documents, each of which adversely impacts shareholder rights.</i>			

Agilon Health, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: AGL

Meeting Type: Annual

Primary ISIN: US00857U1079

Primary SEDOL: BLR4TK4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ron Williams	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board 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.</i>			
1d	Elect Director Karen McLoughlin	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board structure and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			

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
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2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The majority of annual bonus incentives should be quantitative. 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.

3	Approve Omnibus Stock Plan	Mgmt	For	Against
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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.

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
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1.5	Elect Director Robert J. Gemmell	Mgmt	For	Withhold
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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.

2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold
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Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
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Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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.

Agree Realty Corporation

Meeting Date: 05/11/2023

Country: USA

Ticker: ADC

Meeting Type: Annual

Primary ISIN: US0084921008

Primary SEDOL: 2062161

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Merrie S. Frankel	Mgmt	For	Withhold
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i></p>				

AIA Group Limited

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
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
9	Amend Share Option Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
10	Amend Restricted Share Unit Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
11	Amend Employee Share Purchase Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
12	Amend Agency Share Purchase Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

AIFUL Corp.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 8515

Meeting Type: Annual

Primary ISIN: JP3105040004

Primary SEDOL: 6019419

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

Air Lease Corporation

Meeting Date: 05/03/2023

Country: USA

Ticker: AL

Meeting Type: Annual

Primary ISIN: US00912X3026

Primary SEDOL: B3XS562

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

Airbnb, Inc.

Meeting Date: 06/01/2023

Country: USA

Ticker: ABNB

Meeting Type: Annual

Primary ISIN: US0090661010

Primary SEDOL: BMGYH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Alfred Lin	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a 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.</i>				

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
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
4.8	Reelect Mark Dunkerley as Non-Executive Director	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>				

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
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
6	Reelect Kim Schindelhauer to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: The nomination committee should be majority independent and this directors membership could hamper the committees 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 40% 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.</i>				

Akamai Technologies, Inc.

Meeting Date: 05/11/2023

Country: USA

Ticker: AKAM

Meeting Type: Annual

Primary ISIN: US00971T1016

Primary SEDOL: 2507457

Akamai Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Madhu Ranganathan	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.</i>				

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
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
1.3	Elect Director Mark T. Iwicki	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

Alamos Gold Inc.

Meeting Date: 05/25/2023

Country: Canada

Ticker: AGI

Meeting Type: Annual

Primary ISIN: CA0115321089

Primary SEDOL: BZ3DNP6

Alamos Gold Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Elaine Ellingham	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Director David Gower	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Alarm.com Holdings, Inc.

Meeting Date: 06/07/2023	Country: USA	Ticker: ALRM	
	Meeting Type: Annual		
		Primary ISIN: US0116421050	Primary SEDOL: BYN7H26

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Timothy McAdam	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
5	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Alcon Inc.

Meeting Date: 05/05/2023

Country: Switzerland
Meeting Type: Annual

Ticker: ALC

Primary ISIN: CH0432492467

Primary SEDOL: BJT1GR5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
5.7	Reelect Keith Grossman as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>				
6.3	Reappoint Karen May as Member of the Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
10	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

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
<i>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.</i>				

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
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
1.3	Elect Director Russell B. Wight, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

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
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company maintains governing documents that prohibit shareholders' ability to amend the bylaws.</i>			
1e	Elect Director Maria C. Freire	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company maintains governing documents that prohibit shareholders' ability to amend the bylaws.</i>			
1f	Elect Director Richard H. Klein	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1g	Elect Director Michael A. Woronoff	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company maintains governing documents that prohibit shareholders' ability to amend the bylaws.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

Alight, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: ALIT

Meeting Type: Annual

Primary ISIN: US01626W1018

Primary SEDOL: BNG7BZ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel S. Henson	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board structure, each of which adversely impacts shareholder rights. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1b	Elect Director Richard N. Massey	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

Align Technology, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: ALGN

Meeting Type: Annual

Primary ISIN: US0162551016

Primary SEDOL: 2679204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Joseph Lacob	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. 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. Company fails to meet our Climate VAM Net Zero Model expectations. In particular, we note the company has failed to disclose scope 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.</i>				
1.5	Elect Director George J. Morrow	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent</i>				
5	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.</i>				

Alignment Healthcare, Inc.

Meeting Date: 06/06/2023

Country: USA

Ticker: ALHC

Meeting Type: Annual

Primary ISIN: US01625V1044

Primary SEDOL: BNNLSZ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jody Bilney	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director David Hodgson	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.3	Elect Director Jacqueline Kosecoff	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

Alinma Bank

Meeting Date: 04/30/2023

Country: Saudi Arabia

Ticker: 1150

Meeting Type: Annual

Primary ISIN: SA122050HV19

Primary SEDOL: B39NWT3

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
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>				
23	Amend Article 23 of Bylaws Re: Audit Committee	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
30	Amend Article 33 of Bylaws Re: Convening of General Assembly Meetings	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
35	Amend Article 39 of Bylaws Re: Agenda	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
44	Approve Employee Stock Incentive program and Authorize Board to Approve the Rules and Any Future Amendments on the Program	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
45	Authorize Share Repurchase Program up to 5,000,000 Shares for the Purpose of Employee Stock Incentive Program and Authorize Board to Execute the Resolution	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

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	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Allegion Plc

Meeting Date: 06/08/2023

Country: Ireland

Ticker: ALLE

Meeting Type: Annual

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
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>				

Allianz SE

Meeting Date: 05/04/2023

Country: Germany

Ticker: ALV

Meeting Type: Annual

Primary ISIN: DE0008404005

Primary SEDOL: 5231485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>				

Alphabet Inc.

Meeting Date: 06/02/2023

Country: USA

Ticker: GOOGL

Meeting Type: Annual

Primary ISIN: US02079K3059

Primary SEDOL: BYVY8G0

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Ann Mather	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
5	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			
6	Report on Lobbying Payments and Policy	SH	Against	Abstain
	<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>			
10	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	SH	Against	Abstain
	<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>			
11	Publish Independent Human Rights Impact Assessment of Targeted Advertising Technology	SH	Against	For
	<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>			
12	Disclose More Quantitative and Qualitative Information on Algorithmic Systems	SH	Against	For
	<i>Voter Rationale: The company has faced scrutiny over biases in its algorithmic systems and increased reporting would assist shareholders in assessing progress and management of related risks</i>			
13	Report on Alignment of YouTube Policies With Online Safety Regulations	SH	Against	For
	<i>Voter Rationale: Increased reporting would provide shareholders with more information on the company's management of related risks.</i>			

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
<i>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.</i>				

Alphatec Holdings, Inc.

Meeting Date: 06/14/2023	Country: USA	Ticker: ATEC
	Meeting Type: Annual	
	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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1.4	Elect Director Quentin Blackford	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Alteryx, Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: AYY
	Meeting Type: Annual	
	Primary ISIN: US02156B1035	Primary SEDOL: BYWMQJ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles R. Cory	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a 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.</i>			
1.2	Elect Director Jeffrey L. Horing	Mgmt	For	Withhold
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. 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.</i>			
1.3	Elect Director Dean A. Stoecker	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>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. 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.</i>			

Altice USA, Inc.

Meeting Date: 06/14/2023

Country: USA

Ticker: ATUS

Meeting Type: Annual

Primary ISIN: US02156K1034

Primary SEDOL: BDRY7P9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alexandre Fonseca	Mgmt	For	Against
	<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
1b	Elect Director Patrick Drahi	Mgmt	For	Against
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			

Altice USA, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director David Drahi	Mgmt	For	Against
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1e	Elect Director Mark Mullen	Mgmt	For	Against
	<i>Voter Rationale: In the absence of a say-on-pay proposal on the ballot, we are holding the compensation committee accountable for the company's poor pay practices, including repricing without seeking unaffiliated shareholder approval, award of front-loaded time vesting equity, and exercising discretion to increase annual payout levels.</i>			
1g	Elect Director Susan Schnabel	Mgmt	For	Against
	<i>Voter Rationale: In the absence of a say-on-pay proposal on the ballot, we are holding the compensation committee accountable for the company's poor pay practices, including repricing without seeking unaffiliated shareholder approval, award of front-loaded time vesting equity, and exercising discretion to increase annual payout levels.</i>			
1h	Elect Director Charles Stewart	Mgmt	For	Abstain
	<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>			
1i	Elect Director Raymond Svider	Mgmt	For	Against
	<i>Voter Rationale: In the absence of a say-on-pay proposal on the ballot, we are holding the compensation committee accountable for the company's poor pay practices, including repricing without seeking unaffiliated shareholder approval, award of front-loaded time vesting equity, and exercising discretion to increase annual payout levels.</i>			

Altius Minerals Corporation

Meeting Date: 05/18/2023 **Country:** Canada **Ticker:** ALS
Meeting Type: Annual/Special **Primary ISIN:** CA0209361009 **Primary SEDOL:** 2122355

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Nicole Adshead-Bell	Mgmt	For	Withhold
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1e	Elect Director Anna El-Erian	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1h	Elect Director Fredrick Mifflin	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1i	Elect Director Jamie Strauss	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
5	Amend By-Law No. 1	Mgmt	For	Against
	<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>			

Altus Power, Inc.

Meeting Date: 05/22/2023

Country: USA

Ticker: AMPS

Meeting Type: Annual

Primary ISIN: US02217A1025

Primary SEDOL: BPNXP05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Christine R. Detrick	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. 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.</i>				

AMADA Co., Ltd.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 6113

Meeting Type: Annual

Primary ISIN: JP3122800000

Primary SEDOL: 6022105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Isobe, Tsutomu	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Yamanashi, Takaaki	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3.1	Appoint Statutory Auditor Shibata, Kotaro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Fujimoto, Takashi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Amalgamated Financial Corp.

Meeting Date: 05/24/2023

Country: USA

Ticker: AMAL

Meeting Type: Annual

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

Amano Corp.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 6436	
	Meeting Type: Annual		
		Primary ISIN: JP3124400007	Primary SEDOL: 6027304

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Tsuda, Hiroyuki	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3.2	Elect Director Yamazaki, Manabu	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3.3	Elect Director Ihara, Kunihiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Hata, Yoshihiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Tazo, Fujinori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Watanabe, Sumie	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Amazon.com, Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: AMZN	
	Meeting Type: Annual		
		Primary ISIN: US0231351067	Primary SEDOL: 2000019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Judith A. McGrath	Mgmt	For	Against
	<i>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.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>			
5	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
7	Report on Customer Due Diligence	SH	Against	For
	<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>			
10	Report on Impact of Climate Change Strategy Consistent With Just Transition Guidelines	SH	Against	For
	<i>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.</i>			
11	Publish a Tax Transparency Report	SH	Against	For
	<i>Voter Rationale: Shareholders would benefit from increased transparency and disclosure regarding tax transparency in accordance with the internationally recognised GRI Tax Standard.</i>			
12	Report on Climate Lobbying	SH	Against	Abstain
	<i>Voter Rationale: While we believe that more granular information regarding the company's lobbying and policy influence activities are aligned with its climate commitments is useful. Amazon provides sufficient disclosure regarding how it identifies and mitigates misalignment between its lobbying activities and climate commitments.</i>			
13	Report on Median and Adjusted Gender/Racial Pay Gaps	SH	Against	For
	<i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i>			
16	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining	SH	Against	For
	<i>Voter Rationale: Shareholders would benefit from increased disclosure through a third-party assessment of the company's commitment to its freedom of association policies and practices to provide assurance regarding the company's claims</i>			
21	Commission a Third Party Audit on Working Conditions	SH	Against	For
	<i>Voter Rationale: Shareholders would benefit from increased disclosure through third-party auditing on warehouse working conditions given the discrepancies positioned by NGO reports and controversies to provide stakeholders with greater assurance that its current workplace safety policies and procedures are sufficient</i>			

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
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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.

Ambac Financial Group, Inc.

Meeting Date: 06/22/2023	Country: USA	Ticker: AMBC
	Meeting Type: Annual	
		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	Ticker: AMBA
	Meeting Type: Annual	
		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	Ticker: AMCX
	Meeting Type: Annual	
		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
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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.</i>				
4	Adopt Share Retention Policy For Senior Executives	SH	Against	For
<i>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</i>				

Amedisys, Inc.

Meeting Date: 06/08/2023 **Country:** USA **Ticker:** AMED
Meeting Type: Annual
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
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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.</i>				

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 Pamela 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

Ticker: AMRC

Meeting Type: Annual

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: 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. 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	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
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Voter Rationale: We support an annual say on pay frequency.

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
<p><i>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. 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.</i></p>				

American Express Company

Meeting Date: 05/02/2023	Country: USA	Ticker: AXP
	Meeting Type: Annual	
	Primary ISIN: US0258161092	Primary SEDOL: 2026082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas J. Baltimore	Mgmt	For	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1c	Elect Director Peter Chernin	Mgmt	For	Against
<p><i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>				
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<p><i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i></p>				

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
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.5	Elect Director Terry S. Jacobs	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.6	Elect Director Gregory G. Joseph	Mgmt	For	Withhold
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1.10	Elect Director William W. Verity	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. 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.</i>			

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
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration 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.</i>			

American International Group, Inc.

Meeting Date: 05/10/2023

Country: USA

Ticker: AIG

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
	<i>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 drive shareholder value over a sufficiently long period of time.</i>			
4	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			

American Water Works Company, Inc.

Meeting Date: 05/10/2023	Country: USA	Ticker: AWK	
	Meeting Type: Annual		
		Primary ISIN: US0304201033	Primary SEDOL: B2R3PV1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Oversee and Report a Racial Equity Audit	SH	Against	Abstain
	<i>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.</i>			

Americold Realty Trust

Meeting Date: 05/16/2023	Country: USA	Ticker: COLD	
	Meeting Type: Annual		
		Primary ISIN: US03064D1081	Primary SEDOL: B3SKZK7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Mark R. Patterson	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

Ameriprise Financial, Inc.

Meeting Date: 04/26/2023	Country: USA	Ticker: AMP	
	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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

AMERISAFE, Inc.

Meeting Date: 06/09/2023

Country: USA

Ticker: AMSF

Meeting Type: Annual

Primary ISIN: US03071H1005

Primary SEDOL: B0PPHS6

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

AMETEK, Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: AME

Meeting Type: Annual

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
<i>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.</i>				

Amgen Inc.

Meeting Date: 05/19/2023

Country: USA

Ticker: AMGN

Meeting Type: Annual

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

Ticker: FOLD

Meeting Type: Annual

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

Ticker: AMN

Meeting Type: Annual

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 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.

1i	Elect Director Douglas D. Wheat	Mgmt	For	Against
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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
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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.</i>				

Amneal Pharmaceuticals, Inc.

Meeting Date: 05/09/2023	Country: USA	Ticker: AMRX	
	Meeting Type: Annual		
		Primary ISIN: US03168L1052	Primary SEDOL: BFNFD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director J. Kevin Buchi	Mgmt	For	Against
<i>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.</i>				
1d	Elect Director Jeff George	Mgmt	For	Against
<i>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.</i>				
1e	Elect Director John Kiely	Mgmt	For	Against
<i>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.</i>				
1f	Elect Director Paul Meister	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents 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.</i>				

Amneal Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Amphastar Pharmaceuticals, Inc.

Meeting Date: 06/05/2023	Country: USA	Ticker: AMPH	
	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
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>				

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
<i>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.</i>				

Amphenol Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Political Contributions and Expenditures	SH	Against	For
<p><i>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.</i></p>				

Amyris, Inc.

Meeting Date: 05/25/2023	Country: USA	Ticker: AMRS
	Meeting Type: Annual	
	Primary ISIN: US03236M2008	Primary SEDOL: BF0FLW8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director James McCann	Mgmt	For	Withhold
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1d	Elect Director Steven Mills	Mgmt	For	Withhold
<p><i>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.</i></p>				

ANA HOLDINGS INC.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 9202
	Meeting Type: Annual	
	Primary ISIN: JP3429800000	Primary SEDOL: 6014908

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Hirako, Yuji	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
1.4	Elect Director Fukuzawa, Ichiro	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
1.5	Elect Director Hirasawa, Juichi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
1.6	Elect Director Kajita, Emiko	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

ANA HOLDINGS INC.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Inoue, Shinichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.8	Elect Director Yamamoto, Ado	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.1	Appoint Statutory Auditor Kano, Nozomu	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

Andlauer Healthcare Group Inc.

Meeting Date: 05/04/2023	Country: Canada	Ticker: AND
	Meeting Type: Annual	
	Primary ISIN: CA0342231077	Primary SEDOL: BJP26N8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Rona Ambrose	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1F	Elect Director Evelyn Sutherland	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise a</i>			

ANI Pharmaceuticals, Inc.

Meeting Date: 05/23/2023	Country: USA	Ticker: ANIP
	Meeting Type: Annual	
	Primary ISIN: US00182C1036	Primary SEDOL: BCDWBX6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Thomas Haughey	Mgmt	For	Against
	<i>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.</i>			
1d	Elect Director David B. Nash	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The 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.</i>			

ANI Pharmaceuticals, Inc.

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

Annaly Capital Management, Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: NLY	
	Meeting Type: Annual		
		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
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

Anritsu Corp.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 6754	
	Meeting Type: Annual		
		Primary ISIN: JP3128800004	Primary SEDOL: 6044109

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

Antero Midstream Corporation

Meeting Date: 06/06/2023	Country: USA	Ticker: AM	
	Meeting Type: Annual		
		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 Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. 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.</i>			

AOKI Holdings, Inc.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 8214
	Meeting Type: Annual	
	Primary ISIN: JP3105400000	Primary SEDOL: 6045759

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Aoki, Akihiro	Mgmt	For	Against
	<i>Voter Rationale: We have concerns regarding the effectiveness of board oversight in light of the highly-publicized bribery scandal related to the Tokyo 2020 Olympics and its consequences.</i>			
2.2	Elect Director Tamura, Haruo	Mgmt	For	Against
	<i>Voter Rationale: We have concerns regarding the effectiveness of board oversight in light of the highly-publicized bribery scandal related to the Tokyo 2020 Olympics and its consequences.</i>			
3.1	Elect Director and Audit Committee Member Minemura, Mitsuji	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
7	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

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
3.1	Appoint Alternate Statutory Auditor Yoshimura, Harutoshi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Apellis Pharmaceuticals, Inc.

Meeting Date: 06/01/2023	Country: USA	Ticker: APLS	
	Meeting Type: Annual		
		Primary ISIN: US03753U1060	Primary SEDOL: BYTQ6X1

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

Aperam SA

Meeting Date: 05/02/2023	Country: Luxembourg	Ticker: APAM	
	Meeting Type: Annual/Special		
		Primary ISIN: LU0569974404	Primary SEDOL: B58C6H1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
V	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>				

Aperam SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
XII	Approve Grants of Share Based Incentives	Mgmt	For	Against
<i>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.</i>				

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
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1c	Elect Director Ian G.H. Ashken	Mgmt	For	Against
<i>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.</i>				
1i	Elect Director Cyrus D. Walker	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. 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.</i>				

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
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the bylaws.</i>				

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
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the bylaws.</i>			
1.6	Elect Director Eric L. Press	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.9	Elect Director Michael E. Salvati	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the bylaws.</i>			

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
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>			

AppFolio, Inc.

Meeting Date: 06/16/2023	Country: USA	Ticker: APPF
	Meeting Type: Annual	
	Primary ISIN: US03783C1009	Primary SEDOL: BYN7H48

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Alex Wolf	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			

AppFolio, Inc.

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

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
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1b	Elect Director Herald Chen	Mgmt	For	Withhold
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1c	Elect Director Craig Billings	Mgmt	For	Withhold
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1f	Elect Director Edward Oberwager	Mgmt	For	Withhold
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>				

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 Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<p><i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.</i></p>			

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
	<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i></p>			
1b	Elect Director Melvin F. Lazar	Mgmt	For	Against
	<p><i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's bylaws prohibit shareholders' ability to amend the bylaws. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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. 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.</i></p>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>			

ArcelorMittal SA

Meeting Date: 05/02/2023

Country: Luxembourg

Ticker: MT

Meeting Type: Annual

Primary ISIN: LU1598757687

Primary SEDOL: BYPBS67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
V	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>				
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
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Arch Capital Group Ltd.

Meeting Date: 05/04/2023

Country: Bermuda

Ticker: ACGL

Meeting Type: Annual

Primary ISIN: BMG0450A1053

Primary SEDOL: 2740542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Francis Ebong	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

Archrock, Inc.

Meeting Date: 04/27/2023

Country: USA

Ticker: AROC

Meeting Type: Annual

Primary ISIN: US03957W1062

Primary SEDOL: BYRGSX7

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

Archrock, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The remuneration committee should not allow vesting of incentive awards for 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.</i>				

Ares Commercial Real Estate Corporation

Meeting Date: 05/25/2023	Country: USA	Ticker: ACRE
	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
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the bylaws.</i>				
1.2	Elect Director Caroline E. Blakely	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the bylaws. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

Ares Management Corporation

Meeting Date: 06/12/2023	Country: USA	Ticker: ARES
	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
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				

Ares Management Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Antoinette Bush	Mgmt	For	Against
	<p><i>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. 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. Specifically, there are continuing concerns regarding NEO pay magnitude, and disclosure regarding large carried interest and incentive fee payments is limited and lack a meaningful disclosed cap.</i></p>			
1d	Elect Director R. Kipp deVeer	Mgmt	For	Against
	<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>			
1e	Elect Director Paul G. Joubert	Mgmt	For	Against
	<p><i>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. 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. Specifically, there are continuing concerns regarding NEO pay magnitude, and disclosure regarding large carried interest and incentive fee payments is limited and lack a meaningful disclosed cap.</i></p>			
1f	Elect Director David B. Kaplan	Mgmt	For	Against
	<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>			
1g	Elect Director Michael Lynton	Mgmt	For	Against
	<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. 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. Specifically, there are continuing concerns regarding NEO pay magnitude, and disclosure regarding large carried interest and incentive fee payments is limited and lack a meaningful disclosed cap.</i></p>			
1i	Elect Director Judy D. Olian	Mgmt	For	Against
	<p><i>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. 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. Specifically, there are continuing concerns regarding NEO pay magnitude, and disclosure regarding large carried interest and incentive fee payments is limited and lack a meaningful disclosed cap.</i></p>			

Ares Management Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Antony P. Ressler	Mgmt	For	Against
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1k	Elect Director Bennett Rosenthal	Mgmt	For	Against
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

ARIAKE JAPAN Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 2815

Meeting Type: Annual

Primary ISIN: JP3125800007

Primary SEDOL: 6049632

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Tagawa, Tomoki	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Shirakawa, Naoki	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.3	Elect Director Iwaki, Katsutoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Matsumoto, Koichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Iwaki, Koji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

ARIAKE JAPAN Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Kameoka, Masahiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Sasaki, Takahiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Elect Director and Audit Committee Member Kimura, Morihiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

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
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
1.3	Elect Director Mark B. Templeton	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				

Aritzia Inc.

Meeting Date: 06/28/2023	Country: Canada	Ticker: ATZ	
	Meeting Type: Annual		
		Primary ISIN: CA04045U1021	Primary SEDOL: BDCG2C2

Aritzia Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Marni Payne	Mgmt	For	Withhold
	<i>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.</i>			
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold
	<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			

Arkema SA

Meeting Date: 05/11/2023 **Country:** France **Ticker:** AKE
Meeting Type: Annual/Special
Primary ISIN: FR0010313833 **Primary SEDOL:** B0Z5YZ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
12	Approve Compensation of Thierry Le Henaff, Chairman and CEO	Mgmt	For	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	<i>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.</i>			

Armada Hoffler Properties, Inc.

Meeting Date: 06/14/2023 **Country:** USA **Ticker:** AHH
Meeting Type: Annual
Primary ISIN: US04208T1088 **Primary SEDOL:** B96FTB5

Armada Hoffer Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director George F. Allen	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>			

ARMOUR Residential REIT, Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: ARR

Meeting Type: Annual

Primary ISIN: US0423155078

Primary SEDOL: BYRYKSO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Robert C. Hain	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

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

Array Technologies, Inc.

Meeting Date: 05/23/2023

Country: USA

Ticker: ARRY

Meeting Type: Annual

Primary ISIN: US04271T1007

Primary SEDOL: BLBLMD5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brad Forth	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents 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.</i>				

ARTERIA Networks Corp.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 4423

Meeting Type: Annual

Primary ISIN: JP3126240005

Primary SEDOL: BG33GP4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kabumoto, Koji	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2	Appoint Statutory Auditor Ihara, Koichi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Arthur J. Gallagher & Co.

Meeting Date: 05/09/2023

Country: USA

Ticker: AJG

Meeting Type: Annual

Primary ISIN: US3635761097

Primary SEDOL: 2359506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director William L. Bax	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1f	Elect Director David S. Johnson	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

Artivion, Inc.

Meeting Date: 05/16/2023

Country: USA

Ticker: AORT

Meeting Type: Annual

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
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1.2	Elect Director Daniel J. Bevevino	Mgmt	For	Withhold
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1.8	Elect Director Jon W. Salvesson	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>			

Arvinas, Inc.

Meeting Date: 06/15/2023

Country: USA

Ticker: ARVN

Meeting Type: Annual

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

AS ONE Corp.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 7476

Meeting Type: Annual

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
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Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a 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
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

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
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
5	Approve Number of Shares for Management Board	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Aspen Aerogels, Inc.

Meeting Date: 06/01/2023	Country: USA	Ticker: ASPN	
	Meeting Type: Annual		
		Primary ISIN: US04523Y1055	Primary SEDOL: BN65SM7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven R. Mitchell	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				

Aspen Aerogels, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.</i></p>				

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
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. 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.</i></p>				
15	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Assa Abloy AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Approve Performance Share Matching Plan LTI 2023	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Associated Banc-Corp

Meeting Date: 04/25/2023	Country: USA	Ticker: ASB	
	Meeting Type: Annual		
		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
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1.7	Elect Director Gale E. Klappa	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

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
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

AT&T Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: T	
	Meeting Type: Annual		
		Primary ISIN: US00206R1023	Primary SEDOL: 2831811

AT&T Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Glenn H. Hutchins	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
5	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			

ATAI Life Sciences NV

Meeting Date: 05/16/2023	Country: Netherlands	Ticker: ATAI	
	Meeting Type: Annual		
		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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>			
7	Grant Board Authority to Issue Shares	Mgmt	For	Against
	<i>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.</i>			
8	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	Against
	<i>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.</i>			
9	Authorize Repurchase of Shares	Mgmt	For	Against
	<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>			

ATI, Inc.

Meeting Date: 05/11/2023	Country: USA	Ticker: ATI	
	Meeting Type: Annual		
		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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				

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
<p><i>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.</i></p>				

Atlanticus Holdings Corporation

Meeting Date: 05/09/2023	Country: USA	Ticker: ATLC
	Meeting Type: Annual	
		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
<p><i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
1.5	Elect Director Dennis H. James, Jr.	Mgmt	For	Withhold
<p><i>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.</i></p>				
1.6	Elect Director Joann G. Jones	Mgmt	For	Withhold
<p><i>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.</i></p>				

Atlanticus Holdings Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Mack F. Mattingly	Mgmt	For	Withhold
<p><i>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.</i></p>				

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
<p><i>Voter Rationale: We have several compensation concerns, including the reduced weighting to financial metrics in the FY22 STI award, that the Board exercised of upward discretion in the CEO's STI outcomes, the reduced weighting to objective financial measures in the FY22 LTI grant, and the payment of dividends on unvested shares. Given this, we will not support this proposal at this time.</i></p>				
5	Approve Grant of Additional 2022 Performance Rights to Graeme Bevans	Mgmt	For	Against
<p><i>Voter Rationale: We have several compensation concerns, including the payment of dividends on unvested shares and potential broad discretion given to the Board. Given this, we will not support this proposal at this time.</i></p>				
2	Appoint PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Approve Reduction in the Maximum Number of Directors	Mgmt	For	Against
<p><i>Voter Rationale: This proposal is unusual in the market and represents a limitation on shareholder rights that may allow the board to invoke a 'no vacancy' in certain director elections. Should the proposed reduction be approved, there will be no board vacancy available unless and until any of the incumbent directors step down from the board or are not re-elected to the board by shareholders, as the case may be.</i></p>				

Atlas Copco AB

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees 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.</i></p>			
10.a3	Reelect Anna Ohlsson-Leijon as Director	Mgmt	For	Against
	<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>			
10.a6	Reelect Hans Straberg as Director	Mgmt	For	Against
	<p><i>Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. 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. 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 put 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 of female directors has increased since the last AGM, we will keep this matter under review.</i></p>			
10.a7	Reelect Peter Wallenberg Jr as Director	Mgmt	For	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i></p>			
10.c	Reelect Hans Straberg as Board Chair	Mgmt	For	Against
	<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The Company should put 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 of female directors has increased since the last AGM, we will keep this matter under review. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>			
12.a	Approve Remuneration Report	Mgmt	For	Against
	<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			
12.b	Approve Stock Option Plan 2023 for Key Employees	Mgmt	For	Against
	<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			

ATN International, Inc.

Meeting Date: 06/06/2023

Country: USA

Ticker: ATNI

Meeting Type: Annual

Primary ISIN: US00215F1075

Primary SEDOL: BDC84D3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Bernard J. Bulkin	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, given the unilateral amendment to the company's bylaws to eliminate shareholders' right to act by written consent.</i>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			

Atrion Corporation

Meeting Date: 05/23/2023

Country: USA

Ticker: ATRI

Meeting Type: Annual

Primary ISIN: US0499041053

Primary SEDOL: 2012735

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Ronald N. Spaulding	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. 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.</i>			

AvalonBay Communities, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: AVB

Meeting Type: Annual

Primary ISIN: US0534841012

Primary SEDOL: 2131179

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Richard J. Lieb	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

AvalonBay Communities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Susan Swanezy	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

Avanos Medical, Inc.

Meeting Date: 04/27/2023	Country: USA	Ticker: AVNS
	Meeting Type: Annual	
	Primary ISIN: US05350V1061	Primary SEDOL: BFFV54

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Lisa Egbuonu-Davis	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

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 Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Avantor, Inc.

Meeting Date: 05/11/2023

Country: USA

Ticker: AVTR

Meeting Type: Annual

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
<i>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</i>				

Avery Dennison Corporation

Meeting Date: 04/27/2023

Country: USA

Ticker: AVY

Meeting Type: Annual

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
<i>Voter Rationale: -Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. -The remuneration committee should not allow vesting of incentive awards for substantially below median performance.-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.</i>				

Avid Technology, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: AVID

Meeting Type: Annual

Primary ISIN: US05367P1003

Primary SEDOL: 2065870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Nancy Hawthorne	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

Avid Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be 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.</i>				

Avis Budget Group, Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: CAR
	Meeting Type: Annual	
	Primary ISIN: US0537741052	Primary SEDOL: B1CL8J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Anu Hariharan	Mgmt	For	Against
<i>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.</i>				
1.4	Elect Director Lynn Krominga	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. 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.</i>				
1.5	Elect Director Glenn Lurie	Mgmt	For	Against
<i>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.</i>				

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
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
8	Approve Remuneration Policy of CEO	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<p><i>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.</i></p>				
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against
<p><i>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.</i></p>				

Axalta Coating Systems Ltd.

Meeting Date: 06/07/2023	Country: Bermuda	Ticker: AXTA
	Meeting Type: Annual	
	Primary ISIN: BMG0750C1082	Primary SEDOL: BSFWCF5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Rakesh Sachdev	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

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

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
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2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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	Ticker: AXON	
	Meeting Type: Annual		
		Primary ISIN: US05464C1018	Primary SEDOL: BDT5S35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1B	Elect Director Michael Garnreiter	Mgmt	For	Against
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Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. 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

Ticker: AXNX

Meeting Type: Annual

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

Ticker: AXSM

Meeting Type: Annual

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

Ticker: AYA

Meeting Type: Annual

Primary ISIN: CA05466C1095

Primary SEDOL: BK94091

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Jurgen Hambrecht	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.

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	Ticker: 6845	
	Meeting Type: Annual		
		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	Ticker: 9090	
	Meeting Type: Annual		
		Primary ISIN: JP3879170003	Primary SEDOL: BKRC097

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

AZ-COM Maruwa Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Iwasaki, Akinori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Ogura, Tomoki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Yamakawa, Yukio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3	Appoint Statutory Auditor Monguchi, Masato	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

Azelis Group NV

Meeting Date: 06/08/2023	Country: Belgium	Ticker: AZE
	Meeting Type: Annual	
	Primary ISIN: BE0974400328	Primary SEDOL: BMHT025

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			

B. Riley Financial, Inc.

Meeting Date: 05/23/2023	Country: USA	Ticker: RILY
	Meeting Type: Annual	
	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
	<i>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.</i>			

B. Riley Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Renee E. LaBran	Mgmt	For	Against
<i>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.</i>				
1.7	Elect Director Randall E. Paulson	Mgmt	For	Against
<i>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.</i>				

Badger Infrastructure Solutions Ltd.

Meeting Date: 05/04/2023 **Country:** Canada **Ticker:** BDGI
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
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>				

Badger Meter, Inc.

Meeting Date: 04/28/2023 **Country:** USA **Ticker:** BMI
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
<i>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.</i>				

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
<i>Voter Rationale: Long-term incentives should not be delivered via cash or other non-equity vehicles. 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.</i>				

Balchem Corporation

Meeting Date: 06/22/2023 **Country:** USA **Ticker:** BCPC
Meeting Type: Annual
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
<i>Voter Rationale: Comfortable with the perceived pay versus performance misalignment at this time as it does not appear egregious. Moreover, one-time retention grant was majority performance-based. Plan passes our scorecard.</i>				

Ball Corporation

Meeting Date: 04/26/2023 **Country:** USA **Ticker:** BALL
Meeting Type: Annual
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
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The annual bonus should be assessed using no less than two metrics. 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. 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.</i>				

Ballard Power Systems Inc.

Meeting Date: 06/07/2023 **Country:** Canada **Ticker:** BLDP
Meeting Type: Annual
Primary ISIN: CA0585861085 **Primary SEDOL:** 2072717

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1H	Elect Director Shaojun (Sherman) Sun	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1I	Elect Director Janet Woodruff	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board.</i>			
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The majority of annual bonus incentives should be quantitative. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

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
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante 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. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
3	Approve Second Section of the Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>			
5	Approve Long-Term Incentive Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and 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.</i>			

BancFirst Corporation

Meeting Date: 05/25/2023

Country: USA

Ticker: BANF

Meeting Type: Annual

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

Banco BTG Pactual SA

Meeting Date: 04/28/2023

Country: Brazil

Ticker: BPAC11

Meeting Type: Annual

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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5 pct of the board. 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. 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.</i>				
4.2	Elect Eduardo Henrique de Mello Motta Loyo as Independent Director	Mgmt	For	Against
<i>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 directors membership could hamper the committees impartiality and effectiveness.</i>				
4.3	Elect Guillermo Ortiz Martinez as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4.4	Elect John Huw Gwili Jenkins as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
4.6	Elect Nelson Azevedo Jobim as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				

Banco BTG Pactual SA

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

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

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
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1g	Elect Director Monica C. Lozano	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			

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
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
6	Require Independent Board Chair	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				
7	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<p><i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i></p>				
9	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	SH	Against	For
<p><i>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.</i></p>				

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
<p><i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				

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	Mgmt	For	Withhold

Bank of Montreal

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	Withhold
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

BANK POLSKA KASA OPIEKI SA

Meeting Date: 06/06/2023

Country: Poland
Meeting Type: Annual

Ticker: PEO

Primary ISIN: PLPEKAO00016

Primary SEDOL: 5473113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>			

Barnes Group Inc.

Meeting Date: 05/05/2023

Country: USA
Meeting Type: Annual

Ticker: B

Primary ISIN: US0678061096

Primary SEDOL: 2080732

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Mylle H. Mangum	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1i	Elect Director Hans-Peter Manner	Mgmt	For	Against
	<i>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.</i>			

Barnes Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

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
<i>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.</i>				
5	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1d	Elect Director Steven D. Miller	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1e	Elect Director Richard C. Mulligan	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

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
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be 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.</i>			
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
	<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>			

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

Bayer AG

Meeting Date: 04/28/2023	Country: Germany	Ticker: BAYN	
	Meeting Type: Annual		
		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
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				
5	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>				

BCE Inc.

Meeting Date: 05/04/2023	Country: Canada	Ticker: BCE	
	Meeting Type: Annual		
		Primary ISIN: CA05534B7604	Primary SEDOL: B188TH2

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

Beam Therapeutics Inc.

Meeting Date: 06/06/2023

Country: USA

Ticker: BEAM

Meeting Type: Annual

Primary ISIN: US07373V1052

Primary SEDOL: BK6L288

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director John Maraganore	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.</i>				

Beazley Plc

Meeting Date: 04/25/2023

Country: United Kingdom

Ticker: BEZ

Meeting Type: Annual

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
<i>Voter Rationale: Vote AGAINT as the company raised equity through a cash box structure in November and therefore pre-emptive rights were not considered with the placing.</i>				
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	Mgmt	For	Against
<i>Voter Rationale: Vote AGAINT as the company raised equity through a cash box structure in November and therefore pre-emptive rights were not considered with the placing.</i>				

Beiersdorf AG

Meeting Date: 04/13/2023

Country: Germany

Ticker: BEI

Meeting Type: Annual

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
<i>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.</i>				
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be 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.</i>				

Belden Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: BDC

Meeting Type: Annual

Primary ISIN: US0774541066

Primary SEDOL: B01WL78

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Lance C. Balk	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

BELLUS Health Inc.

Meeting Date: 06/30/2023

Country: Canada

Ticker: BLU

Meeting Type: Annual

Primary ISIN: CA07987C2040

Primary SEDOL: BKBZHY6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Francesco Bellini	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee is a former executive and considered to be non-independent.</i>				

BELLUS Health Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Franklin M. Berger	Mgmt	For	Against
	<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% 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. 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. 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.</i></p>			
1.6	Elect Director Pierre Larochelle	Mgmt	For	Against
	<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>			
2	Approve KPMG LLP as Auditors and Authorize the Audit Committee to Fix Their Remuneration	Mgmt	For	Withhold
	<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>			
3	Re-approve Stock Option Plan	Mgmt	For	Against
	<p><i>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.</i></p>			

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
	<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i></p>			
2.1	Appoint Statutory Auditor Matsumoto, Yoshinori	Mgmt	For	Against
	<p><i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i></p>			
2.2	Appoint Statutory Auditor Saito, Naoto	Mgmt	For	Against
	<p><i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i></p>			

Benesse Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Appoint Statutory Auditor Izumo, Eiichi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Bengo4.com, Inc.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 6027	
	Meeting Type: Annual		
		Primary ISIN: JP3835870001	Primary SEDOL: BSLTDM4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Motoe, Taichiro	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Uchida, Yosuke	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3	Appoint Alternate Statutory Auditor Matsura, Keita	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

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
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.2	Elect Director Gregory S. Bentley	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i>				

Bentley Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Keith A. Bentley	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. 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 nominee is a former executive and considered to be non-independent.</i>			
1.4	Elect Director Raymond B. Bentley	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.6	Elect Director Janet B. Haugen	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirements to enact certain changes to the governing documents, which adversely impacts shareholder rights. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The annual bonus should be assessed using no less than two metrics. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>			

Berkshire Hathaway Inc.

Meeting Date: 05/06/2023	Country: USA	Ticker: BRK.B
	Meeting Type: Annual	
	Primary ISIN: US0846707026	Primary SEDOL: 2073390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Stephen B. Burke	Mgmt	For	Withhold
	<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
1.7	Elect Director Kenneth I. Chenault	Mgmt	For	Withhold
	<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
1.8	Elect Director Christopher C. Davis	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.9	Elect Director Susan L. Decker	Mgmt	For	Withhold
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			

Berkshire Hathaway Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Charlotte Guyman	Mgmt	For	Withhold
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The 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. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be 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. Two NEOs continue to receive large base salaries of \$16.0 million each and overall pay is not clearly linked to company performance. Pay disclosure is minimal, leaving shareholders with little information to assess decisions regarding, or committee oversight of, compensation determinations for executives.</i>			
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			
4	Report on Physical and Transitional Climate-Related Risks and Opportunities	SH	Against	For
	<i>Voter Rationale: A vote FOR the proposal is warranted as shareholders would benefit from corporate-level disclosure on the climate risks the company judges as material and plans to mitigate those risks</i>			
5	Report on Audit Committee's Oversight on Climate Risks and Disclosures	SH	Against	For
	<i>Voter Rationale: A vote FOR this proposal is warranted at this time because the enhanced disclosure would allow shareholders to assess the board's governance and risk oversight mechanisms in place to protect the company from potentially adverse regulatory requirements and market changes related to the energy transition.</i>			
6	Report If and How Company Will Measure, Disclose and Reduce GHG Emissions	SH	Against	For
	<i>Voter Rationale: A vote FOR this proposal is warranted at this time because the requested report would allow shareholders to evaluate emissions from Berkshire's insurance group, its peers have made public commitments, and the report may help the company prepare for state climate regulations.</i>			
7	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For
	<i>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.</i>			
8	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			

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
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. The nominee is a former executive and considered to be non-independent.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

BGC Partners, Inc.

Meeting Date: 06/27/2023

Country: USA

Ticker: BGCP

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
	<i>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. Plan renewal should be subject to 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 company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
3b	Increase Authorized Class B Common Stock	Mgmt	For	Against
	<i>Voter Rationale: The issuance of shares with impaired/enhanced voting rights violates the principle of one share, one vote.</i>			
3c	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	Against
	<i>Voter Rationale: Company has a dual class structure.</i>			

Bid Corp. Ltd.

Meeting Date: 06/29/2023

Country: South Africa

Ticker: BID

Meeting Type: Special

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

Bilfinger SE

Meeting Date: 04/20/2023

Country: Germany

Ticker: GBF

Meeting Type: Annual

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	Mgmt	For	Against
<i>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.</i>				
6	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
7	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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 year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
9	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against
<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>				

BioCryst Pharmaceuticals, Inc.

Meeting Date: 06/13/2023

Country: USA

Ticker: BCRX

Meeting Type: Annual

Primary ISIN: US09058V1035

Primary SEDOL: 2100362

BioCryst Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.</i>				

Biogen Inc.

Meeting Date: 06/26/2023	Country: USA	Ticker: BIIB	
	Meeting Type: Annual		
		Primary ISIN: US09062X1037	Primary SEDOL: 2455965

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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.</i>				

BioMarin Pharmaceutical Inc.

Meeting Date: 05/23/2023	Country: USA	Ticker: BMRN	
	Meeting Type: Annual		
		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
<i>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.</i>				

BioMarin Pharmaceutical Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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 incentivize 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.</i></p>				
5	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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 incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>				

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
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
1.2	Elect Director Kristiina Vuori	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Bio-Rad Laboratories, Inc.

Meeting Date: 04/25/2023

Country: USA

Ticker: BIO

Meeting Type: Annual

Primary ISIN: US0905722072

Primary SEDOL: 2098508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
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Voter Rationale: We support an annual say on pay frequency.

5	Report on Political Contributions and Expenditures	SH	Against	For
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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.

Black Knight, Inc.

Meeting Date: 04/28/2023

Country: USA

Ticker: BKI

Meeting Type: Special

Primary ISIN: US09215C1053

Primary SEDOL: BDG75V1

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

Ticker: BB

Meeting Type: Annual/Special

Primary ISIN: CA09228F1036

Primary SEDOL: BCBHZ31

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.2	Elect Director Michael A. Daniels	Mgmt	For	Withhold
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.

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

BlackLine, Inc.

Meeting Date: 05/10/2023

Country: USA

Ticker: BL

Meeting Type: Annual

Primary ISIN: US09239B1098

Primary SEDOL: BD3WZS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Thomas Unterman	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. 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.</i>				

BlackRock, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: BLK

Meeting Type: Annual

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
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1o	Elect Director Susan L. Wagner	Mgmt	For	Against
<i>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.</i>				

Blackstone Mortgage Trust, Inc.

Meeting Date: 06/23/2023

Country: USA

Ticker: BXMT

Meeting Type: Annual

Primary ISIN: US09257W1009

Primary SEDOL: B94QH20

Blackstone Mortgage Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Henry N. Nassau	Mgmt	For	Withhold
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1.8	Elect Director Gilda Perez-Alvarado	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.10	Elect Director Lynne B. Sagalyn	Mgmt	For	Withhold
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			

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
	<i>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.</i>			
4	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For
	<i>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.</i>			

Bloom Energy Corp.

Meeting Date: 05/17/2023

Country: USA

Ticker: BE

Meeting Type: Annual

Primary ISIN: US0937121079

Primary SEDOL: BDD1BB8

Bloom Energy Corp.

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

Blue Owl Capital, Inc.

Meeting Date: 06/09/2023

Country: USA

Ticker: OWL

Meeting Type: Annual

Primary ISIN: US09581B1035

Primary SEDOL: BN7CQS9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Marc S. Lipschultz	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. 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.</i>				
1c	Elect Director Michael D. Rees	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. 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.</i>				

Blueprint Medicines Corporation

Meeting Date: 06/21/2023

Country: USA

Ticker: BPMC

Meeting Type: Annual

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

BML, Inc.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 4694
	Meeting Type: Annual	
	Primary ISIN: JP3799700004	Primary SEDOL: 6197876

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Kondo, Kensuke	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
3.2	Elect Director Arai, Nobuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director Takebe, Norihisa	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Osawa, Hideaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Shibata, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Yamashita, Yuji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Yoritaka, Yukiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Osawa, Shigeru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Meeting Date: 05/16/2023

Country: France

Ticker: BNP

Meeting Type: Annual/Special

Primary ISIN: FR0000131104

Primary SEDOL: 7309681

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Remuneration Policy of CEO and Vice-CEOs	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i></p>				
15	Approve Compensation of Jean-Laurent Bonnafe, CEO	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i></p>				
16	Approve Compensation of Yann Gerardin, Vice-CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i></p>				
17	Approve Compensation of Thierry Laborde, Vice-CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i></p>				
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<p><i>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.</i></p>				

Boardwalk Real Estate Investment Trust

Meeting Date: 05/08/2023

Country: Canada

Ticker: BEI.UN

Meeting Type: Annual/Special

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

Ticker: 2388

Meeting Type: Annual

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

Ticker: BOL

Meeting Type: Annual

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
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
22.b1	Approve Transfer of 40,000 Shares to Participants in Long-term Share Savings Programme (LTIP 2023/2026)	Mgmt	For	Against
	<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>			
22.b2	Approve Alternative Equity Plan Financing	Mgmt	For	Against
	<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>			
23	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

Bombardier Inc.

Meeting Date: 04/27/2023

Country: Canada

Ticker: BBD.B

Meeting Type: Annual

Primary ISIN: CA0977518616

Primary SEDOL: BN33PL2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Pierre Beaudoin	Mgmt	For	Against
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders The nominee is a former executive and considered to be non-independent.</i>			
1.2	Elect Director Joanne Bissonnette	Mgmt	For	Against
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.3	Elect Director Charles Bombardier	Mgmt	For	Against
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.5	Elect Director Diane Fontaine	Mgmt	For	Against
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Withhold
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

Booking Holdings Inc.

Meeting Date: 06/06/2023

Country: USA

Ticker: BKNG

Meeting Type: Annual

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
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>				

Boralex Inc.

Meeting Date: 05/10/2023

Country: Canada

Ticker: BLX

Meeting Type: Annual

Primary ISIN: CA09950M3003

Primary SEDOL: 2099084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

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

Box, Inc.

Meeting Date: 06/27/2023	Country: USA	Ticker: BOX	
	Meeting Type: Annual		
		Primary ISIN: US10316T1043	Primary SEDOL: BVB3BV2

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

Boyd Gaming Corporation

Meeting Date: 05/04/2023	Country: USA	Ticker: BYD	
	Meeting Type: Annual		
		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
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

Boyd Gaming Corporation

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

BP Plc

Meeting Date: 04/27/2023	Country: United Kingdom	Ticker: BP	
	Meeting Type: Annual		
		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
<i>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.</i>				

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 Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i></p>			
3	Elect Antonio J. Viana as Director	Mgmt	For	Abstain
	<p><i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</i></p>			
8	Approve Issuance of Restricted Stock Units to Emmanuel Hernandez	Mgmt	For	Against
	<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>			

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
	<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, 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.</i></p>			

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
	<i>Voter Rationale:</i> .			
9.2	Elect Sujatha Chandrasekaran to the Supervisory Board	Mgmt	For	Abstain
	<i>Voter Rationale:</i> .			

Bright Horizons Family Solutions, Inc.

Meeting Date: 06/21/2023 **Country:** USA **Ticker:** BFAM
Meeting Type: Annual
Primary ISIN: US1091941005 **Primary SEDOL:** B7MJWP2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Sara Lawrence-Lightfoot	Mgmt	For	Against
	<i>Voter Rationale:</i> 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 **Ticker:** BHF
Meeting Type: Annual
Primary ISIN: US10922N1037 **Primary SEDOL:** BF429K9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Diane E. Offereins	Mgmt	For	Against
	<i>Voter Rationale:</i> 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 **Ticker:** BMY
Meeting Type: Annual
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
	<i>Voter Rationale: Company fails to meet our Climate VAM Net Zero Model expectations. In particular, we note Bristol-Myers Squibb does not disclosed interim reduction targets set on Scope 1 and Scope 2. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Company should improve its public disclosure and strategy setting in relation to climate change.</i>			
5	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			

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
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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.</i>			

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
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

Brookfield Asset Management Ltd.

Meeting Date: 06/09/2023

Country: Canada

Ticker: BAM

Meeting Type: Annual/Special

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
<i>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.</i>				
1.4	Elect Director Allison Kirkby	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Brookfield Corporation

Meeting Date: 06/09/2023

Country: Canada

Ticker: BN

Meeting Type: Annual/Special

Primary ISIN: CA11271J1075

Primary SEDOL: BPCPYT4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Maureen Kempston Darkes	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
2.5	Elect Director Frank J. McKenna	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as 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.</i>				
2.7	Elect Director Diana L. Taylor	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

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
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
7	SP: Report on Tax Transparency	SH	Against	For
<i>Voter Rationale: On balance, shareholders may benefit from additional disclosure regarding this matter.</i>				

Brookfield Renewable Corporation

Meeting Date: 06/27/2023	Country: Canada	Ticker: BEPC
	Meeting Type: Annual	
	Primary ISIN: CA11284V1058	Primary SEDOL: BMW8YT2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Eleazar de Carvalho Filho	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Brother Industries, Ltd.

Meeting Date: 06/22/2023	Country: Japan	Ticker: 6448
	Meeting Type: Annual	
	Primary ISIN: JP3830000000	Primary SEDOL: 6146500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Koike, Toshikazu	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.2	Elect Director Sasaki, Ichiro	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.1	Appoint Statutory Auditor Yamada, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
2.2	Appoint Statutory Auditor Jono, Kazuya	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Brown & Brown, Inc.

Meeting Date: 05/03/2023

Country: USA

Ticker: BRO

Meeting Type: Annual

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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>			
1.11	Elect Director Wendell S. Reilly	Mgmt	For	Withhold
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			

BRP Group, Inc.

Meeting Date: 06/05/2023

Country: USA

Ticker: BRP

Meeting Type: Annual

Primary ISIN: US05589G1022

Primary SEDOL: BKTPCS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lowry Baldwin	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.3	Elect Director Sunita Parasuraman	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.4	Elect Director Ellyn Shook	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			

Budweiser Brewing Company APAC Limited

Meeting Date: 05/08/2023

Country: Cayman Islands

Ticker: 1876

Meeting Type: Annual

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
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
3d	Elect Nelson Jamel as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
3g	Elect Katherine King-suen Tsang as Director	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
8	Amend Share Award Schemes	Mgmt	For	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
9	Approve Refreshment of the Maximum Number of New Shares Issued which may be Granted Pursuant to the Share Award Schemes	Mgmt	For	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>			

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
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the "pop-up" supermajority vote requirement to enact certain changes to the governing documents and the classified board structure, each of which adversely impacts shareholder rights.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. 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.</i>			

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
9	Approve Compensation of Didier Michaud-Daniel, CEO	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The adjustment made under the 2019 LTI plans decided by the board erases the effects of the Covid-19 crisis on the plan, which can therefore be in disconnection with the company's performance and shareholders' interests. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
12	Approve Remuneration Policy of CEO from January 1, 2023 to June 22, 2023	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
13	Approve Remuneration Policy of CEO since June 22, 2023	Mgmt	For	Against
	<i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
25	Authorize up to 1.5 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
26	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	<i>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.</i>			

Butterfly Network, Inc.

Meeting Date: 06/16/2023

Country: USA

Ticker: BFLY

Meeting Type: Annual

Primary ISIN: US1241551027

Primary SEDOL: BMHYQY4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Jonathan M. Rothberg	Mgmt	For	Against
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be 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.</i>			

Buzzi Unicem SpA

Meeting Date: 05/12/2023

Country: Italy

Ticker: BZU

Meeting Type: Annual/Special

Primary ISIN: IT0001347308

Primary SEDOL: 5782206

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
6.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

BWX Technologies, Inc.

Meeting Date: 05/03/2023

Country: USA

Ticker: BWXT

Meeting Type: Annual

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

Byline Bancorp, Inc.

Meeting Date: 06/06/2023	Country: USA	Ticker: BY	
	Meeting Type: Annual		
		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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

C.H. Robinson Worldwide, Inc.

Meeting Date: 05/04/2023	Country: USA	Ticker: CHRW	
	Meeting Type: Annual		
		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
<i>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.</i>				

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	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				

Cactus, Inc.

Meeting Date: 05/16/2023 **Country:** USA **Ticker:** WHD
Meeting Type: Annual

Primary ISIN: US1272031071 **Primary SEDOL:** BF1GM16

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Gary Rosenthal	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Cadence Design Systems, Inc.

Meeting Date: 05/04/2023 **Country:** USA **Ticker:** CDNS
Meeting Type: Annual

Primary ISIN: US1273871087 **Primary SEDOL:** 2302232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Ita Brennan	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

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
<i>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.</i>				

Cadre Holdings, Inc.

Meeting Date: 05/31/2023	Country: USA	Ticker: CDRE
	Meeting Type: Annual	
	Primary ISIN: US12763L1052	Primary SEDOL: BKVKB49

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Nicholas Sokolow	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board'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.</i>				

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

Caesars Entertainment, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: 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. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
5	Report on Political Contributions and Expenditures	SH	Against	For
<p><i>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.</i></p>				
6	Disclose Board Skills and Diversity Matrix	SH	Against	For
<p><i>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.</i></p>				

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
<p><i>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.</i></p>				
3.1	Elect Director Ehara, Makoto	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i></p>				

California Water Service Group

Meeting Date: 05/31/2023

Country: USA

Ticker: CWT

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 Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>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.</i>			

Calix, Inc.

Meeting Date: 05/11/2023	Country: USA	Ticker: CALX	
	Meeting Type: Annual		
		Primary ISIN: US13100M5094	Primary SEDOL: B3S4L67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.</i>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>			

Cambium Networks Corporation

Meeting Date: 06/06/2023	Country: Cayman Islands	Ticker: CMBM	
	Meeting Type: Annual		
		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
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

Camden Property Trust

Meeting Date: 05/12/2023

Country: USA

Ticker: CPT

Meeting Type: Annual

Primary ISIN: US1331311027

Primary SEDOL: 2166320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Scott S. Ingraham	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee is a former executive and considered to be non-independent.</i>			
1h	Elect Director Frances Aldrich Sevilla-Sacasa	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1i	Elect Director Steven A. Webster	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.</i>			

Cameco Corporation

Meeting Date: 05/10/2023

Country: Canada

Ticker: CCO

Meeting Type: Annual

Primary ISIN: CA13321L1085

Primary SEDOL: 2166160

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
A6	Elect Director Jim Gowans	Mgmt	For	Against
	<i>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.</i>			
B	Ratify KPMG LLP as Auditors	Mgmt	For	Withhold
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

Canadian Imperial Bank of Commerce

Meeting Date: 04/04/2023

Country: Canada

Ticker: CM

Meeting Type: Annual

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
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	SP 1: Disclose the CEO Compensation to Median Worker Pay Ratio on an Annual Basis	SH	Against	For
<i>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.</i>				

Canadian National Railway Company

Meeting Date: 04/25/2023

Country: Canada

Ticker: CNR

Meeting Type: Annual

Primary ISIN: CA1363751027

Primary SEDOL: 2180632

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

Capcom Co., Ltd.

Meeting Date: 06/20/2023

Country: Japan

Ticker: 9697

Meeting Type: Annual

Primary ISIN: JP3218900003

Primary SEDOL: 6173694

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

Capgemini SE

Meeting Date: 05/16/2023

Country: France

Ticker: CAP

Meeting Type: Annual/Special

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
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
7	Approve Compensation of Aiman Ezzat, CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i></p>				
9	Approve Remuneration Policy of CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i></p>				
14	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Corporate Officers	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Capital One Financial Corporation

Meeting Date: 05/04/2023

Country: USA

Ticker: COF

Meeting Type: Annual

Primary ISIN: US14040H1059

Primary SEDOL: 2654461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Christine Detrick	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

Capital One Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Ann Fritz Hackett	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1k	Elect Director Bradford H. Warner	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>			
7	Adopt Simple Majority Vote	SH	Against	For
	<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>			
9	Disclose Board Skills and Diversity Matrix	SH	Against	For
	<i>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.</i>			

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

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	Ticker: AU8U	
	Meeting Type: Annual		
		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	Ticker: CY6U	
	Meeting Type: Annual		
		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 circumstances only and fully justified by the company.

CapitaLand Integrated Commercial Trust

Meeting Date: 04/19/2023	Country: Singapore	Ticker: C38U	
	Meeting Type: Annual		
		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 Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

CapitaLand Investment Ltd.

Meeting Date: 04/25/2023	Country: Singapore	Ticker: 9CI
	Meeting Type: Annual	
	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
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
9	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
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				

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	Mgmt	For	Withhold

Cargurus, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The Company should put 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).</i>			

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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>			

CarMax, Inc.

Meeting Date: 06/27/2023	Country: USA	Ticker: KMX	
	Meeting Type: Annual		
		Primary ISIN: US1431301027	Primary SEDOL: 2983563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Ronald E. Blaylock	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1e	Elect Director Shira Goodman	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			

CarMax, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: everance 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

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
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
9	Re-elect Laura Weil as a Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
22	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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. Long-term incentives should not be delivered via cash or other non-equity vehicles.</i>				

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
<i>Voter Rationale: remuneration concerns</i>				

Carrefour SA

Meeting Date: 05/26/2023

Country: France

Ticker: CA

Meeting Type: Annual/Special

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
	<i>Voter Rationale: Concern is raised around the lack of response following notable dissent on the chair/CEO's remuneration report at the prior AGM.</i>			
9	Approve Compensation of Alexandre Bompard, Chairman and CEO	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>			
10	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>			
22	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
24	Approve Opinion on Quantification of the Company's Various Scope 3 Action Levers	Mgmt	For	Abstain
	<i>Voter Rationale: The Company has fairly robust climate-related disclosures and policies, including reduction targets for its Scope 1, 2, and 3 emissions, a net zero commitment, and reporting in line with the recommendations of the TCFD. Although we support greater disclosure around the company's climate strategy we do note concern on shareholders being required to cast votes on the company climate strategy. The concern is that of a corporate governance nature, board members are elected to the board to oversee the management and execution of the company's strategy. Having a shareholder vote on the strategy removes a level of accountability of the board members. ABSTENTION of voting is warranted.</i>			

Carriage Services, Inc.

Meeting Date: 05/16/2023

Country: USA

Ticker: CSV

Meeting Type: Annual

Primary ISIN: US1439051079

Primary SEDOL: 2177786

Carriage Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas B. Meehan	Mgmt	For	Withhold
<i>Voter Rationale: Director sits on nominating committee and has failed to address concerns around diversity and lack of majority support for members of the board.</i>				
1.2	Elect Director Donald D. Patteson, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: Director sits on nominating committee and has failed to address concerns around diversity and lack of majority support for members of the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be 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.</i>				

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
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
4	Require Independent Board Chairman	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

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
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: 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. 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.</i>				

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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board'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 structure, each of which adversely impacts shareholder rights.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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. 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.</i>				

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
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.3	Elect Director Emily Nagle Green	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

Casio Computer Co., Ltd.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 6952	
	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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Masuda, Yuichi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3.3	Elect Director and Audit Committee Member Yamaguchi, Akihiko	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

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

Cassava Sciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Richard J. Barry	Mgmt	For	Withhold
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.</i></p>				

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
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>				
15.j	Elect Lennart Mauritzson as Board Chair	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Catena AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Cathay General Bancorp

Meeting Date: 05/15/2023	Country: USA	Ticker: CATY	
	Meeting Type: Annual		
		Primary ISIN: US1491501045	Primary SEDOL: 2264235

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Nelson Chung	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1b	Elect Director Felix S. Fernandez	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1d	Elect Director Richard Sun	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				

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

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	Ticker: CBOE
	Meeting Type: Annual	
		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
	Meeting Type: Extraordinary Shareholders	
		Primary ISIN: BRCCROACNOR2
		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
		Primary SEDOL: 2840970

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Directors	Mgmt	For	Against
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. 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. The nomination committee should be independent and this directors membership could hamper the 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 shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
10	Elect Ana Maria Marcondes Penido Sant'Anna as Board Chairman	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The 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 directors membership could hamper the 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 shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
11	Elect Vicente Furletti Assis as Vice-Chairman	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The 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 directors membership could hamper the 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 shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
12	Approve Remuneration of Company's Management	Mgmt	For	Against
<p><i>Voter Rationale: Vote AGAINST is warranted due to ongoing concerns of problematic pay practices, and lack of transparency around such payments. In particular in relation to the Collaborative Incentive Program, and the limited disclosure of which component of the 2022 executive remuneration, if any, the collaboration program's payments were included.</i></p>				

CDL Hospitality Real Estate Investment Trust

Meeting Date: 04/21/2023

Country: Singapore

Ticker: J85

Meeting Type: Annual

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

Celldex Therapeutics, Inc.

Meeting Date: 06/15/2023	Country: USA	Ticker: CLDX	
	Meeting Type: Annual		
		Primary ISIN: US15117B2025	Primary SEDOL: BJLV8T9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Herbert J. Conrad	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1h	Elect Director Garry A. Neil	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Centene Corporation

Meeting Date: 05/10/2023	Country: USA	Ticker: CNC	
	Meeting Type: Annual		
		Primary ISIN: US15135B1017	Primary SEDOL: 2807061

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Frederick H. Eppinger	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>				

Central Japan Railway Co.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 9022

Meeting Type: Annual

Primary ISIN: JP3566800003

Primary SEDOL: 6183552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kaneko, Shin	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Niwa, Shunsuke	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.3	Elect Director Takeda, Kentaro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Nakamura, Akihiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Uno, Mamoru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Suzuki, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Mori, Atsuhito	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Tsuge, Koei	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.11	Elect Director Nagano, Tsuyoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Appoint Statutory Auditor Yamada, Tatsuhiko	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.2	Appoint Statutory Auditor Ishizu, Hajime	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

Cerevel Therapeutics Holdings, Inc.

Meeting Date: 06/07/2023

Country: USA

Ticker: CERE

Meeting Type: Annual

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
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
1.4	Elect Director Gabrielle Sulzberger	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			

Certara, Inc.

Meeting Date: 05/23/2023

Country: USA

Ticker: CERT

Meeting Type: Annual

Primary ISIN: US15687V1098

Primary SEDOL: BM9GT61

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

Cerus Corporation

Meeting Date: 06/07/2023

Country: USA

Ticker: CERS

Meeting Type: Annual

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 Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>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.</i></p>			

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
	<p><i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>			
1.6	Elect Director Louis Silver	Mgmt	For	Withhold
	<p><i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			

Chailease Holding Co., Ltd.

Meeting Date: 05/24/2023	Country: Cayman Islands	Ticker: 5871
	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 Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5 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).</i></p>			

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 establish one-third board independence to ensure appropriate balance of independence and objectivity.

2.3	Elect Director Yamada, Yutaka	Mgmt	For	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

2.5	Elect Director Takigawa, Kayo	Mgmt	For	Against
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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
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Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

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

1.8	Elect Director C. Richard Reese	Mgmt	For	Against
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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	Report on Non-human Primates Imported by the Company	SH	Against	For
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Voter Rationale: The company has been involved in an above-average number of controversies in the past years related to animal welfare. Although the company has in place animal welfare policies and trains employees on animal welfare, the controversies indicate weak execution of these policies. Additional disclosure would benefit shareholders.

Charter Communications, Inc.

Meeting Date: 04/25/2023	Country: USA	Ticker: CHTR	
	Meeting Type: Annual		
		Primary ISIN: US16119P1084	Primary SEDOL: BZ6VT82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1d	Elect Director Gregory B. Maffei	Mgmt	For	Against
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Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. 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.

1e	Elect Director John D. Markley, Jr.	Mgmt	For	Against
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.

Charter Communications, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Balan Nair	Mgmt	For	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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.</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>				
5	Report on Lobbying Payments and Policy	SH	Against	For
<p><i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i></p>				

Chatham Lodging Trust

Meeting Date: 05/18/2023	Country: USA	Ticker: CLDT
	Meeting Type: Annual	
		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
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

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 Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>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.</i>			

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
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The nominee serves as Nominating Committee Chair and has long tenure. 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.</i>			
1.10	Elect Director George J. Walsh Iii	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>			
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
	<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>			

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
	<p><i>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 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. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			
10	Approve Remuneration Report	Mgmt	For	Against
	<p><i>Voter Rationale: 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. 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.</i></p>			
17.3	Approve Terms of Remuneration of Management Board Members	Mgmt	For	Against
	<p><i>Voter Rationale: A vote AGAINST Item 17.3 is warranted because the equity-based remuneration proposed is considered a short-term 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.</i></p>			
21	Transact Other Business	Mgmt	For	Against
	<p><i>Voter Rationale: Any Other Business' should not be a voting item.</i></p>			

Cheniere Energy, Inc.

Meeting Date: 05/11/2023	Country: USA	Ticker: LNG
	Meeting Type: Annual	
	Primary ISIN: US16411R2085	Primary SEDOL: 2654364

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director G. Andrea Botta	Mgmt	For	Against
	<p><i>Voter Rationale: We expect the company to establish a GHG emissions reduction ambition that includes Scope 1 and 2 emissions.</i></p>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			
5	Report on Stranded Carbon Asset Risk	SH	Against	For
	<p><i>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.</i></p>			

Chevron Corporation

Meeting Date: 05/31/2023

Country: USA

Ticker: CVX

Meeting Type: Annual

Primary ISIN: US1667641005

Primary SEDOL: 2838555

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Enrique Hernandez, Jr.	Mgmt	For	Against
	<i>Voter Rationale: We expect CA100+ companies to, among other criteria, establish a net-zero GHG emissions reduction ambition that includes material scope 3 emissions. Company has failed to establish such an ambition.</i>			
6	Adopt Medium-Term Scope 3 GHG Reduction Target	SH	Against	For
	<i>Voter Rationale: We consider this topic to be important to the company and wish to see increased disclosure.</i>			
7	Recalculate GHG Emissions Baseline to Exclude Emissions from Material Divestitures	SH	Against	For
	<i>Voter Rationale: On balance, the proposal would aid shareholders in assessing the effectiveness of company's stated efforts to address related material risks and opportunities.</i>			
9	Report on Social Impact From Plant Closure or Energy Transition	SH	Against	For
	<i>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.</i>			
12	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: <input type="checkbox"/> Per our guidelines, we are consistently supportive of proposals that seek to separate a combined Chair and CEO role.</i>			

Chimera Investment Corporation

Meeting Date: 06/14/2023

Country: USA

Ticker: CIM

Meeting Type: Annual

Primary ISIN: US16934Q2084

Primary SEDOL: BVZCNC0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark Abrams	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>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.</i>			

Chimera Investment Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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 it.</i>				

China Mengniu Dairy Company Limited

Meeting Date: 06/06/2023	Country: Cayman Islands	Ticker: 2319
	Meeting Type: Annual	
	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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i>				
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: We expect companies to specify the discount limit for issuances of shares for cash and non-cash consideration. The discount limit should be no more than 10%.</i>				

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
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>				

China Resources Land Limited

Meeting Date: 06/07/2023

Country: Cayman Islands

Ticker: 1109

Meeting Type: Annual

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
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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</i>			
3.4	Elect Andrew Y. Yan as Director	Mgmt	For	Against
	<i>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. 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 developing markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i>			
3.5	Elect Wan Kam To, Peter as Director	Mgmt	For	Against
	<i>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.</i>			
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

Chinese Estates Holdings Limited

Meeting Date: 05/25/2023

Country: Bermuda

Ticker: 127

Meeting Type: Annual

Primary ISIN: BMG2108M2182

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
	<i>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. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>			
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

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

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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Deguchi, Atsushi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Kobayashi, Naoki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Chiyoda Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Ishikawa, Masao	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Ota, Koji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3	Elect Director and Audit Committee Member Watanabe, Shuhei	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

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
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1.7	Elect Director Ervin R. Shames	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

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: 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.

Chow Sang Sang Holdings International Limited

Meeting Date: 05/31/2023	Country: Bermuda	Ticker: 116
	Meeting Type: Annual	
	Primary ISIN: BMG2113M1203	Primary SEDOL: 6193681

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Lee Ka Lun 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. 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.

3.3	Elect Lo King Man as Director	Mgmt	For	Against
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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. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

6B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
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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
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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.

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
<i>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.</i>				
5.13	Elect Director Frances F. Townsend	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
14	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For
<i>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.</i>				
15	Report on Human Rights Risk Assessment	SH	Against	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>				

Chugin Financial Group, Inc.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 5832	
	Meeting Type: Annual		
		Primary ISIN: JP3520700000	Primary SEDOL: BP29PY8

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

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	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

Church & Dwight Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

Churchill Downs Incorporated

Meeting Date: 04/25/2023	Country: USA	Ticker: CHDN	
	Meeting Type: Annual		
		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
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>				
1.3	Elect Director Daniel P. Harrington	Mgmt	For	Withhold
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

CI Financial Corp.

Meeting Date: 06/27/2023	Country: Canada	Ticker: CIX	
	Meeting Type: Annual		
		Primary ISIN: CA1254911003	Primary SEDOL: B3KT055

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Paul J. Perrow	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 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 nominee is a former executive and considered to be non-independent.</i>				
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Cincinnati Financial Corporation

Meeting Date: 05/06/2023

Country: USA

Ticker: CIN

Meeting Type: Annual

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
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.8	Elect Director Gretchen W. Schar	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1.12	Elect Director Larry R. Webb	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

Cineplex Inc.

Meeting Date: 05/24/2023

Country: Canada

Ticker: CGX

Meeting Type: Annual/Special

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
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>			
4	Approve Shareholder Rights Plan	Mgmt	For	Against
	<i>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.</i>			

CITIC Telecom International Holdings Limited

Meeting Date: 05/24/2023

Country: Hong Kong

Ticker: 1883

Meeting Type: Annual

Primary ISIN: HK1883037637

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
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
3c	Elect Lam Yiu Kin as Director	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

Citigroup Inc.

Meeting Date: 04/25/2023	Country: USA	Ticker: C
	Meeting Type: Annual	
	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
	<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>			
7	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			
8	Report on Respecting Indigenous Peoples' Rights	SH	Against	For

Citizen Watch Co., Ltd.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 7762
	Meeting Type: Annual	
	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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
7	Amend Articles to Require Individual Compensation Disclosure for Directors	SH	Against	For
<i>Voter Rationale: The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i>				
8	Amend Articles to Separate Chairman of the Board and CEO, and Appoint Outside Director as Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>				

Citizens Financial Group Inc.

Meeting Date: 04/27/2023

Country: USA

Ticker: CFG

Meeting Type: Annual

Primary ISIN: US1746101054

Primary SEDOL: BQRX1X3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Shivan Subramaniam	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

City Office REIT, Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: CIO

Meeting Type: Annual

Primary ISIN: US1785871013

Primary SEDOL: BL25F37

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Sabah Mirza	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
1.6	Elect Director Mark Murski	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

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
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

Citychamp Watch & Jewellery Group Limited

Meeting Date: 05/23/2023	Country: Cayman Islands	Ticker: 256
	Meeting Type: Annual	
	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
<i>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 Company should put 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.</i>				
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

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

CK Hutchison Holdings Limited

Meeting Date: 05/18/2023

Country: Cayman Islands

Ticker: 1

Meeting Type: Annual

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
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
3e	Elect Lee Yeh Kwong, Charles as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				

CK Infrastructure Holdings Limited

Meeting Date: 05/17/2023

Country: Bermuda

Ticker: 1038

Meeting Type: Annual

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
<i>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.</i>				
3.6	Elect Lee Pui Ling, Angelina as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				

CKD Corp.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 6407

Meeting Type: Annual

Primary ISIN: JP3346800000

Primary SEDOL: 6160050

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Hayashi, Koichi	Mgmt	For	Abstain
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				

Clean Energy Fuels Corp.

Meeting Date: 05/18/2023

Country: USA

Ticker: CLNE

Meeting Type: Annual

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
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1.8	Elect Director Vincent C. Taormina	Mgmt	For	Withhold
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1.9	Elect Director Parker A. Weil	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

Clear Secure, Inc.

Meeting Date: 06/14/2023

Country: USA

Ticker: YOU

Meeting Type: Annual

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
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.2	Elect Director Kenneth Cornick	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.4	Elect Director Jeffery H. Boyd	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, for failing to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents, which adversely impacts shareholder rights.</i>			
1.6	Elect Director Shawn Henry	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

Clearway Energy, Inc.

Meeting Date: 04/27/2023

Country: USA

Ticker: CWEN

Meeting Type: Annual

Primary ISIN: US18539C2044

Primary SEDOL: BGJRH57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jonathan Bram	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.2	Elect Director Nathaniel Anschuetz	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.3	Elect Director Emmanuel Barrois	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.5	Elect Director Guillaume Hediard	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.7	Elect Director Bruce MacLennan	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.8	Elect Director Daniel B. More	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
1.11	Elect Director Vincent Stoquart	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

Cloudflare, Inc.

Meeting Date: 06/01/2023

Country: USA

Ticker: NET

Meeting Type: Annual

Primary ISIN: US18915M1071

Primary SEDOL: BJXC5M2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott Sandell	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a 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.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>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.</i>			

CLP Holdings Limited

Meeting Date: 05/05/2023	Country: Hong Kong	Ticker: 2
	Meeting Type: Annual	
	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
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
2c	Elect Michael Kadoorie as Director	Mgmt	For	Against
	<i>Voter Rationale: 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 directors membership could hamper the 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 shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
2f	Elect Nicholas Charles Allen as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The 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 directors membership could hamper the committees impartiality and effectiveness.</i>			

CME Group Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: CME

Meeting Type: Annual

Primary ISIN: US12572Q1058

Primary SEDOL: 2965839

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Charles P. Carey	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				
1k	Elect Director Phyllis M. Lockett	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.</i>				

CNO Financial Group, Inc.

Meeting Date: 05/10/2023

Country: USA

Ticker: CNO

Meeting Type: Annual

Primary ISIN: US12621E1038

Primary SEDOL: 2657750

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Daniel R. Maurer	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

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
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

CNX Resources Corporation

Meeting Date: 05/04/2023 **Country:** USA **Ticker:** CNX
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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
5	Report on Climate Lobbying	SH	Against	For
<i>Voter Rationale: On balance, such a report would increase transparency and aid shareholders in assessing the effectiveness of company's stated efforts to address attendant material risks and opportunities.</i>				

Codexis, Inc.

Meeting Date: 06/13/2023 **Country:** USA **Ticker:** CDXS
Meeting Type: Annual
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 Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>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.</i>			
7	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.</i>			

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
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			

Cognex Corporation

Meeting Date: 05/03/2023 **Country:** USA **Ticker:** CGNX
Meeting Type: Annual **Primary ISIN:** US1924221039 **Primary SEDOL:** 2208288

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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.</i>			

Cognex Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

Cognizant Technology Solutions Corporation

Meeting Date: 06/06/2023 **Country:** USA **Ticker:** CTSH
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
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Cohu, Inc.

Meeting Date: 05/10/2023 **Country:** USA **Ticker:** COHU
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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

Coinbase Global, Inc.

Meeting Date: 06/16/2023 **Country:** USA **Ticker:** COIN
Meeting Type: Annual
Primary ISIN: US19260Q1076 **Primary SEDOL:** BMC9P69

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Frederick Ernest Ehram, III	Mgmt	For	Withhold

Coinbase Global, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>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.</i>			
1.2	Elect Director Kathryn Haun	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board'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.</i>			
1.5	Elect Director Gokul Rajaram	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. 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.</i>			

Colgate-Palmolive Company

Meeting Date: 05/12/2023	Country: USA	Ticker: CL
	Meeting Type: Annual	
	Primary ISIN: US1941621039	Primary SEDOL: 2209106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director John T. Cahill	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
5	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			

Collegium Pharmaceutical, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: COLL

Meeting Type: Annual

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 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

Ticker: CIGI

Meeting Type: Annual

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

1B	Elect Director John (Jack) P. Curtin, Jr.	Mgmt	For	Withhold
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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
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Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

1E	Elect Director Stephen J. Harper	Mgmt	For	Withhold
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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	Mgmt	For	Withhold
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Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
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Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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

Ticker: 7616

Meeting Type: Annual

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
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
2.4	Elect Director and Audit Committee Member Higuchi, Kazunari	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

Columbia Financial, Inc.

Meeting Date: 06/07/2023

Country: USA

Ticker: CLBK

Meeting Type: Annual

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
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. 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.</i>			
1.2	Elect Director Elizabeth E. Randall	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. 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.</i>			
1.3	Elect Director Daria S. Torres	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.</i>			

Comba Telecom Systems Holdings Limited

Meeting Date: 05/22/2023

Country: Cayman Islands

Ticker: 2342

Meeting Type: Annual

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
	<i>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.</i>			
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
8	Adopt New Share Option Scheme and Terminate Existing Share Option Scheme	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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.</i>			
9	Adopt New Share Award Scheme	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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. This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

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

Comcast Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Thomas J. Baltimore, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.6	Elect Director Jeffrey A. Honickman	Mgmt	For	Withhold
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1.10	Elect Director Brian L. Roberts	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
10	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For
<i>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.</i>				

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
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1.5	Elect Director Jacqueline P. Kane	Mgmt	For	Withhold
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Comfort Systems USA, Inc.

Meeting Date: 05/16/2023

Country: USA

Ticker: FIX

Meeting Type: Annual

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
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.8	Elect Director Vance W. Tang	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>			

Comfortdelgro Corporation Limited

Meeting Date: 04/28/2023

Country: Singapore

Ticker: C52

Meeting Type: Annual

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
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</i>			

Commerce Bancshares, Inc.

Meeting Date: 04/19/2023

Country: USA

Ticker: CBSH

Meeting Type: Annual

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 Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>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.</i>			

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	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>			

Community Trust Bancorp, Inc.

Meeting Date: 04/25/2023	Country: USA	Ticker: CTBI
	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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			

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 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. 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	Country: Japan	Ticker: 7186	
	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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2	Appoint Statutory Auditor Maehara, Kazuhiro	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

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
	<i>Voter Rationale: We expect this company to establish a net-zero GHG emissions reduction ambition that includes material scope 3 emissions.</i>			
1k	Elect Director Robert A. Niblock	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>			
6	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Incentive awards to executives should be 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.</i>			
7	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			

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
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1.6	Elect Director William J. Mulrow	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.8	Elect Director Michael W. Ranger	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

Constellation Energy Corporation

Meeting Date: 04/25/2023

Country: USA

Ticker: CEG

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
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

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
<i>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.</i>				

Constellation Software Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Robert Kittel	Mgmt	For	Withhold
<i>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.</i>				
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Converge Technology Solutions Corp.

Meeting Date: 06/20/2023	Country: Canada	Ticker: CTS	
	Meeting Type: Annual		
		Primary ISIN: CA21250C1068	Primary SEDOL: BH3ZX78

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Brian Phillips	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. 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.</i>				
1.7	Elect Director Toni Rinow	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

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. Mahoney	Mgmt	For	Withhold

Corcept Therapeutics Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1.7	Elect Director Kimberly Park	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
1.8	Elect Director Daniel N. Swisher, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			

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
	<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

Corporate Office Properties Trust

Meeting Date: 05/11/2023	Country: USA	Ticker: OFC
	Meeting Type: Annual	
		Primary ISIN: US22002T1088
		Primary SEDOL: 2756152

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Robert L. Denton, Sr.	Mgmt	For	Against

Corporate Office Properties Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			

Costa Group Holdings Limited

Meeting Date: 05/25/2023	Country: Australia	Ticker: CGC
	Meeting Type: Annual	Primary ISIN: AU000000CGC2
		Primary SEDOL: BYSGKW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			

CoStar Group, Inc.

Meeting Date: 06/08/2023	Country: USA	Ticker: CSGP
	Meeting Type: Annual	Primary ISIN: US22160N1090
		Primary SEDOL: 2262864

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael R. Klein	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
1g	Elect Director Christopher J. Nassetta	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			

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
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Covenant Logistics Group, Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: CVLG	
	Meeting Type: Annual		
		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
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.5	Elect Director Bradley A. Moline	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				

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
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

Covivio SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Compensation of Olivier Esteve, Vice-CEO	Mgmt	For	Against
	<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
12	Approve Remuneration Policy of CEO	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration 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.</i>			
13	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration 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.</i>			
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	<i>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.</i>			

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
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

Crane NXT Co.

Meeting Date: 06/05/2023

Country: USA

Ticker: CXT

Meeting Type: Annual

Primary ISIN: US2244411052

Primary SEDOL: BQ7W2W6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director James L. L. Tullis	Mgmt	For	Against
<p><i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put 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.</i></p>				

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
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i></p>				
1.2	Elect Director Kawai, Jun	Mgmt	For	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i></p>				

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
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				
1.3	Elect Director Vinayak R. Hegde	Mgmt	For	Withhold
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.4	Elect Director Thomas N. Tryforos	Mgmt	For	Withhold
<p><i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				

Credit Acceptance Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Scott J. Vassalluzzo	Mgmt	For	Withhold
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

Credit Saison Co., Ltd.

Meeting Date: 06/21/2023	Country: Japan	Ticker: 8253	
	Meeting Type: Annual		
		Primary ISIN: JP3271400008	Primary SEDOL: 6591809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Rinno, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3.2	Elect Director Mizuno, Katsumi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
4.1	Appoint Statutory Auditor Suzuki, Hideo	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Cricut, Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: CRCT	
	Meeting Type: Annual		
		Primary ISIN: US22658D1000	Primary SEDOL: BMXDS27

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Len Blackwell	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Steven Blasnik	Mgmt	For	Withhold
	<p><i>Voter Rationale: The remuneration 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 pop-up supermajority vote requirement to enact certain changes to the governing documents which adversely impacts 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 Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>			
1.4	Elect Director Russell Freeman	Mgmt	For	Withhold
	<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents which adversely impacts 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</i></p>			
1.5	Elect Director Jason Makler	Mgmt	For	Withhold
	<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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). 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. 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 Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>			
1.6	Elect Director Melissa Reiff	Mgmt	For	Withhold
	<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i></p>			
1.7	Elect Director Billie Williamson	Mgmt	For	Withhold
	<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i></p>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Total CEO pay was high due to the grant of a significant performance-based equity award. The size of the award was excessive, and the company did not disclose how the size of the award was determined.</i></p>				

CRISPR Therapeutics AG

Meeting Date: 06/08/2023	Country: Switzerland	Ticker: CRSP
	Meeting Type: Annual	Primary ISIN: CH0334081137
		Primary SEDOL: BDHF4K6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4c	Reelect Ali Behbahani as Director	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest</i></p>				
4i	Reelect Douglas A. Treco as Director	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i></p>				
5a	Reelect Ali Behbahani as Member of the Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest</i></p>				
6b	Approve Remuneration of Directors in the Amount of USD 11,738,100	Mgmt	For	Against
<p><i>Voter Rationale: Including stock options in the plan is not consistent with market best practices.</i></p>				
6c	Approve Remuneration of Executive Committee in the Amount of USD 3,700,579	Mgmt	For	Against
<p><i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
6d	Approve Remuneration of Executive Committee in the Amount of USD 3,195,625	Mgmt	For	Against
<p><i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

CRISPR Therapeutics AG

Proposal 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
	<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
6f	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
	<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
7	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
9	Approve Increase in Conditional Share Capital for Employee Equity Plans	Mgmt	For	Against
	<i>Voter Rationale: This change may not be in the best interest of shareholders.</i>			
10	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>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.</i>			
12c	Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	Mgmt	For	Against
	<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>			
15	Transact Other Business (Voting)	Mgmt	For	Against
	<i>Voter Rationale: Any Other Business' should not be a voting item.</i>			

Crocs, Inc.

Meeting Date: 06/20/2023

Country: USA

Ticker: CROX

Meeting Type: Annual

Primary ISIN: US2270461096

Primary SEDOL: B0T7Z62

Crocs, Inc.

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

Cromwell European Real Estate Investment Trust

Meeting Date: 04/26/2023

Country: Singapore

Ticker: CWBU

Meeting Type: Annual

Primary ISIN: SGXC37098255

Primary SEDOL: BL9YQK1

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

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
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1d	Elect Director W. Larry Cash	Mgmt	For	Against
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Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.

1e	Elect Director Gale Fitzgerald	Mgmt	For	Against
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In 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.

CrowdStrike Holdings, Inc.

Meeting Date: 06/21/2023

Country: USA

Ticker: CRWD

Meeting Type: Annual

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
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a 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.</i>				

CryoPort, Inc.

Meeting Date: 05/12/2023

Country: USA

Ticker: CYRX

Meeting Type: Annual

Primary ISIN: US2290503075

Primary SEDOL: BY2ZKK0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Richard Berman	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.4	Elect Director Robert Hariri	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.6	Elect Director Ramkumar Mandalam	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board</i>				

CSX Corporation

Meeting Date: 05/10/2023

Country: USA

Ticker: CSX

Meeting Type: Annual

Primary ISIN: US1264081035

Primary SEDOL: 2160753

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Steven T. Halverson	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

CSX Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director John J. Zillmer	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

CT Real Estate Investment Trust

Meeting Date: 05/09/2023	Country: Canada	Ticker: CRT.UN	
	Meeting Type: Annual		
		Primary ISIN: CA1264621006	Primary SEDOL: BFSRSC5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Trustee Pauline Alimchandani	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.2	Elect Trustee Heather Briant	Mgmt	For	Withhold
<i>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.</i>				

CTBC Financial Holding Co., Ltd.

Meeting Date: 06/16/2023	Country: Taiwan	Ticker: 2891	
	Meeting Type: Annual		
		Primary ISIN: TW0002891009	Primary SEDOL: 6527666

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Issuance of Restricted Stocks	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

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
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>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.</i>				
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>				

Cullen/Frost Bankers, Inc.

Meeting Date: 04/26/2023	Country: USA	Ticker: CFR	
	Meeting Type: Annual		
		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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

Curtiss-Wright Corporation

Meeting Date: 05/04/2023	Country: USA	Ticker: CW	
	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	Mgmt	For	Withhold

Curtiss-Wright Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be 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.</i>			

CVB Financial Corp.

Meeting Date: 05/17/2023	Country: USA	Ticker: CVBF
	Meeting Type: Annual	
	Primary ISIN: US1266001056	Primary SEDOL: 2160645

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.</i>			

CVS Health Corporation

Meeting Date: 05/18/2023	Country: USA	Ticker: CVS
	Meeting Type: Annual	
	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
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1g	Elect Director Anne M. Finucane	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

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
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

CYBERDYNE, Inc.

Meeting Date: 06/22/2023	Country: Japan	Ticker: 7779	
	Meeting Type: Annual		
		Primary ISIN: JP3311530004	Primary SEDOL: BK0S445

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sankai, Yoshiyuki	Mgmt	For	Against
<i>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.</i>				

Cytek Biosciences, Inc.

Meeting Date: 06/14/2023	Country: USA	Ticker: CTKB	
	Meeting Type: Annual		
		Primary ISIN: US23285D1090	Primary SEDOL: BP0TJS2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Vera Imper	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				

Cytokinetics, Incorporated

Meeting Date: 05/10/2023	Country: USA	Ticker: CYTK	
	Meeting Type: Annual		
		Primary ISIN: US23282W6057	Primary SEDOL: BBBSBJ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Edward M. Kaye	Mgmt	For	Withhold

Cytokinetics, Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Dah Sing Banking Group Limited

Meeting Date: 06/02/2023	Country: Hong Kong	Ticker: 2356
	Meeting Type: Annual	
	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
<i>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. 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.</i>				
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Approve Grant Options Under the Share Option Scheme and Issue Shares Upon Exercise of the Options	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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.</i>				

Dah Sing Financial Holdings Limited

Meeting Date: 06/02/2023	Country: Hong Kong	Ticker: 440
	Meeting Type: Annual	
	Primary ISIN: HK0440001847	Primary SEDOL: 6249799

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
	<i>Voter Rationale: 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. 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. For companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders.</i>			
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
9	Approve Grant Options Under the Share Option Scheme and Issue Shares Upon Exercise of the Options	Mgmt	For	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>			
2.2	Elect Director Kitajima, Yoshinari	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>			
3.1	Appoint Statutory Auditor Minemura, Ryuji	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.2	Appoint Statutory Auditor Hisakura, Tatsuya	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

Dai Nippon Printing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Appoint Statutory Auditor Morigayama, Kazuhisa	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Daido Steel Co., Ltd.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 5471	
	Meeting Type: Annual		
		Primary ISIN: JP3491000000	Primary SEDOL: 6250627

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ishiguro, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>				
2.2	Elect Director Shimizu, Tetsuya	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>				
2.3	Elect Director Nishimura, Tsukasa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Yamashita, Toshiaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Kajita, Akihito	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Iwata, Tatsushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Kashima, Tadayuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Daido Steel Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Hiramitsu, Noriyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Daifuku Co., Ltd.

Meeting Date: 06/23/2023 **Country:** Japan **Ticker:** 6383
Meeting Type: Annual **Primary ISIN:** JP3497400006 **Primary SEDOL:** 6250025

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

Dai-ichi Life Holdings, Inc.

Meeting Date: 06/26/2023 **Country:** Japan **Ticker:** 8750
Meeting Type: Annual **Primary ISIN:** JP3476480003 **Primary SEDOL:** B601QS4

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

Daiichi Sankyo Co., Ltd.

Meeting Date: 06/19/2023 **Country:** Japan **Ticker:** 4568
Meeting Type: Annual **Primary ISIN:** JP3475350009 **Primary SEDOL:** B0J7D91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Manabe, Sunao	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Okuzawa, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
3.1	Appoint Statutory Auditor Sato, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.2	Appoint Statutory Auditor Arai, Miyuki	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
3.2	Elect Director Togawa, Masanori	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
3.4	Elect Director Makino, Akiji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Tayano, Ken	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

DAIKIN INDUSTRIES Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.8	Elect Director Minaka, Masatsugu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Matsuzaki, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.10	Elect Director Kanwal Jeet Jawa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.2	Appoint Statutory Auditor Uematsu, Kosei	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.3	Appoint Statutory Auditor Tamori, Hisao	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Daishi Hokuetsu Financial Group, Inc.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 7327

Meeting Type: Annual

Primary ISIN: JP3483850008

Primary SEDOL: BFIGQ44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Namiki, Fujio	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>				
1.2	Elect Director Ueguri, Michiro	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>				

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
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>				
3.1	Elect Director Takeuchi, Kei	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

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
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Murata, Yoshiyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Shimonishi, Keisuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Otomo, Hirotsugu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Dekura, Kazuhito	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Ariyoshi, Yoshinori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Daiwa House Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Nagase, Toshiya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Yabu, Yukiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.13	Elect Director Ito, Yujiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

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
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
1.7	Elect Director Kawashima, Hiromasa	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

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
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>			
1d	Elect Director Teri List	Mgmt	For	Against
	<i>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.</i>			

Danaher Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director A. Shane Sanders	Mgmt	For	Against
	<i>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.</i>			
1k	Elect Director John T. Schwieters	Mgmt	For	Against
	<i>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.</i>			
1l	Elect Director Alan G. Spoon	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>			
1m	Elect Director Raymond C. Stevens	Mgmt	For	Against
	<i>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.</i>			
5	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			
6	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For
	<i>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.</i>			

Dassault Aviation SA

Meeting Date: 05/16/2023

Country: France

Ticker: AM

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
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
6	Approve Compensation of Loik Segalen, Vice-CEO	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>			

Dassault Aviation SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante 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. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
9	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante 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. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
11	Reelect Charles Edelstenne as Director	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
12	Reelect Thierry Dassault as Director	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
13	Reelect Eric Trappier as Director	Mgmt	For	Against
<p><i>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.</i></p>				
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>				

Dassault Systemes SA

Meeting Date: 05/24/2023

Country: France

Ticker: DSY

Meeting Type: Annual/Special

Primary ISIN: FR0014003TT8

Primary SEDOL: BM8H5Y5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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 termination payments could result in rewarding for failure. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
8	Approve Compensation of Bernard Charles, Vice-Chairman of the Board and CEO Until January 8, 2023	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
9	Approve Compensation Report of Corporate Officers	Mgmt	For	Against
<p><i>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.</i></p>				
20	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
21	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

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
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i>				
1c	Elect Director Shardul Shah	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The annual bonus should be assessed using no less than two metrics. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

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

DaVita Inc.

Meeting Date: 06/06/2023

Country: USA

Ticker: DVA

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 Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>			

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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term 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.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentives should not be delivered via cash or other non-equity vehicles.</i>			

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

Denali Therapeutics Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director David Schenkein	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. 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.</i>				

Denison Mines Corp.

Meeting Date: 05/15/2023 **Country:** Canada **Ticker:** DML
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
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.4	Elect Director Ron F. Hochstein	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The nominee is a former executive and considered to be non-independent.</i>				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				

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

DENSO Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Hayashi, Shinnosuke	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.1	Appoint Statutory Auditor Kuwamura, Shingo	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

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

Descente Ltd.

Meeting Date: 06/15/2023 **Country:** Japan **Ticker:** 8114
Meeting Type: Annual **Primary ISIN:** JP3548800006 **Primary SEDOL:** 6265438

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Morofuji, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Shimizu, Motonari	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Shimada, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Descente Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Sato, Seiji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Desktop Metal, Inc.

Meeting Date: 06/08/2023 **Country:** USA **Ticker:** DM
Meeting Type: Annual

Primary ISIN: US25058X1054 **Primary SEDOL:** BMGS8C9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1B	Elect Director Scott Dussault	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. 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.</i>				

Deutsche Post AG

Meeting Date: 05/04/2023 **Country:** Germany **Ticker:** DPW
Meeting Type: Annual

Primary ISIN: DE0005552004 **Primary SEDOL:** 4617859

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

Devon Energy Corporation

Meeting Date: 06/07/2023 **Country:** USA **Ticker:** DVN
Meeting Type: Annual

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
<i>Voter Rationale: We expect CA100+ companies to, among other criteria, establish a net-zero GHG emissions reduction ambition that includes material scope 3 emissions. Company fails to include Scope 3 emissions in any GHG emissions reduction targets.</i>				
7	Amend Right to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

DexCom, Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: DXCM	
	Meeting Type: Annual		
		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
<i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i>				

Dexerials Corp.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 4980	
	Meeting Type: Annual		
		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
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

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
<i>Voter Rationale: We expect TPI O&G companies to, among other criteria, establish a Scope 3 GHG emissions reduction ambition. Company fails to establish such target(s) (and fails to disclose Scope 3 emissions).</i>				

DiamondRock Hospitality Company

Meeting Date: 05/02/2023	Country: USA	Ticker: DRH	
	Meeting Type: Annual		
		Primary ISIN: US2527843013	Primary SEDOL: B090B96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Timothy R. Chi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

DICE Therapeutics, Inc.

Meeting Date: 06/07/2023	Country: USA	Ticker: DICE	
	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
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement, which adversely impacts shareholder rights.</i>				
1.2	Elect Director Jake Simson	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement, which adversely impacts shareholder rights.</i>				

Dicker Data Ltd.

Meeting Date: 05/31/2023	Country: Australia	Ticker: DDR	
	Meeting Type: Annual		
		Primary ISIN: AU000000DDR5	Primary SEDOL: B3YPKQ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>			
4	Elect Fiona Brown as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

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
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1c	Elect Director William J. Colombo	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. 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 nominee is a former executive and considered to be non-independent.</i>			
1i	Elect Director Lawrence J. Schorr	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1j	Elect Director Edward W. Stack	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1k	Elect Director Larry D. Stone	Mgmt	For	Withhold
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
5	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	Against
	<i>Voter Rationale: This amendment is not in the best interest of Shareholders.</i>			

Meeting Date: 05/25/2023

Country: Belgium

Ticker: DIE

Meeting Type: Annual/Special

Primary ISIN: BE0974259880

Primary SEDOL: 4247494

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: insufficient levels of disclosure and lack of response to shareholder dissent</i>			
5.4	Reelect Michele Sioen as Director	Mgmt	For	Against
	<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>			
5.5	Reelect Olivier Perier as Director	Mgmt	For	Against
	<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process. 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 directors membership could hamper the committees 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 40% of the board. Given the recent updates to the board, we will keep this matter under review.</i>			
1.a	Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer	Mgmt	For	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			
1.b	Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Mgmt	For	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			
2.a	Authorize Repurchase of Up to 15 Percent of Issued Share Capital	Mgmt	For	Against
	<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>			
2.b	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>			

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

Digital Core REIT

Meeting Date: 04/20/2023 **Country:** Singapore **Ticker:** DCRU
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
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

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
<i>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.</i>				

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	Elect Director Nancy A. Curtin	Mgmt	For	Against

DigitalBridge Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>			

DigitalOcean Holdings, Inc.

Meeting Date: 06/06/2023	Country: USA	Ticker: DOCN	
	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
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Pueo Keffer	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			

Dillard's, Inc.

Meeting Date: 05/20/2023	Country: USA	Ticker: DDS	
	Meeting Type: Annual		
		Primary ISIN: US2540671011	Primary SEDOL: 2269768

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James I. Freeman	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee is a former executive and considered to be non-independent.</i>			

Dillard's, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Nick White	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

Dine Brands Global, Inc.

Meeting Date: 05/11/2023 **Country:** USA **Ticker:** DIN
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
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent</i>				

dip Corp.

Meeting Date: 05/24/2023 **Country:** Japan **Ticker:** 2379
Meeting Type: Annual
Primary ISIN: JP3548640006 **Primary SEDOL:** 6714071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				

Direct Line Insurance Group Plc

Meeting Date: 05/09/2023	Country: United Kingdom	Ticker: DLG
	Meeting Type: Annual	
		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
<i>Voter Rationale: ABSTAIN given concerns with dilution to non-participating shareholders.</i>				
23	Authorise Issue of Equity without Pre-emptive Rights in Relation to an Issue of RT1 Instruments	Mgmt	For	Abstain
<i>Voter Rationale: ABSTAIN given concerns with dilution to non-participating shareholders.</i>				

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
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1.3	Elect Director Gregory C. Case	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

Meeting Date: 04/28/2023

Country: USA

Ticker: DISH

Meeting Type: Annual

Primary ISIN: US25470M1099

Primary SEDOL: 2303581

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kathleen Q. Abernathy	Mgmt	For	Withhold
	<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. 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. 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.</i></p>			
1.2	Elect Director George R. Brokaw	Mgmt	For	Withhold
	<p><i>Voter Rationale: The nominee serves as Chair of the Compensation Committee and the company has repriced options without shareholder approval in the year under review. This should be put to shareholder vote. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>			
1.6	Elect Director Cantey M. Ergen	Mgmt	For	Withhold
	<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i></p>			
1.7	Elect Director Charles W. Ergen	Mgmt	For	Withhold
	<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>			
1.8	Elect Director Tom A. Ortolf	Mgmt	For	Withhold
	<p><i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. 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 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.</i></p>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>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. 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			
5	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>			

DMC Global Inc.

Meeting Date: 05/10/2023

Country: USA

Ticker: BOOM

Meeting Type: Annual

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

Ticker: DCGO

Meeting Type: Annual

Primary ISIN: US2560861096

Primary SEDOL: BKP4P23

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Vina 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.

DocuSign, Inc.

Meeting Date: 05/31/2023

Country: USA

Ticker: DOCU

Meeting Type: Annual

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.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Cain A. Hayes	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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.</i>				

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
<i>Voter Rationale: We recognise that the company has dropped its original target of 100% cage-free eggs but believe that in order to advance animal welfare and align with peer reporting, the company should provide updates on its progress towards improved egg standards</i>				
7	Oversee and Report a Workplace Health and Safety Audit	SH	Against	For
<i>Voter Rationale: Considering the penalties and attention the company has received for its health and safety track record, we believe that the suggested report would provide information helpful to investors to assess the effectiveness of its policies and practices.</i>				

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
<i>Voter Rationale: The annual bonus should be assessed using no less than two metrics. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant. 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</i>				

Dollarama Inc.

Meeting Date: 06/07/2023 **Country:** Canada **Ticker:** DOL
Meeting Type: Annual
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
<i>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.</i>				

Dominion Energy, Inc.

Meeting Date: 05/10/2023 **Country:** USA **Ticker:** D
Meeting Type: Annual
Primary ISIN: US25746U1097 **Primary SEDOL:** 2542049

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

Domino's Pizza, Inc.

Meeting Date: 04/25/2023 **Country:** USA **Ticker:** DPZ
Meeting Type: Annual
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
<i>Voter Rationale:</i> <input type="checkbox"/> The annual bonus should be assessed using no less than two metrics. <input type="checkbox"/> A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. <input type="checkbox"/> 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. <input type="checkbox"/> Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.				

Donnelley Financial Solutions, Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: DFIN	
	Meeting Type: Annual		
		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
<i>Voter Rationale:</i> The Company should put 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
<i>Voter Rationale:</i> 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. 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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.				

DoorDash, Inc.

Meeting Date: 06/20/2023	Country: USA	Ticker: DASH	
	Meeting Type: Annual		
		Primary ISIN: US25809K1051	Primary SEDOL: BN13P03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Shona L. Brown	Mgmt	For	Against
<i>Voter Rationale:</i> 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
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				

Douglas Emmett, Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: DEI	
	Meeting Type: Annual		
		Primary ISIN: US25960P1093	Primary SEDOL: B1G3M58

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Leslie E. Bider	Mgmt	For	Withhold
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1.7	Elect Director Ray C. Leonard	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's bylaws permit shareholders to amend the bylaws, but with material restrictions which exceed those set forth in existing SEC rules.</i>				
1.8	Elect Director Virginia A. McFerran	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's bylaws permit shareholders to amend the bylaws, but with material restrictions which exceed those set forth in existing SEC rules.</i>				
1.9	Elect Director Thomas E. O'Hern	Mgmt	For	Withhold
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1.11	Elect Director Shirley Wang	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's bylaws permit shareholders to amend the bylaws, but with material restrictions which exceed those set forth in existing SEC rules.</i>				

Douglas Emmett, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
6	Report on Lobbying Payments and Policy	SH	Against	For
<p><i>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.</i></p>				

Dover Corporation

Meeting Date: 05/05/2023

Country: USA

Ticker: DOV

Meeting Type: Annual

Primary ISIN: US2600031080

Primary SEDOL: 2278407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Kristiane C. Graham	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% 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. Given the commitment by the company, this we will keep this matter under review.</i></p>				
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<p><i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i></p>				

DraftKings, Inc.

Meeting Date: 05/15/2023

Country: USA

Ticker: DKNK

Meeting Type: Annual

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
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.2	Elect Director Harry Evans Sloan	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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.</i>			

Dream Finders Homes, Inc.

Meeting Date: 05/22/2023

Country: USA

Ticker: DFH

Meeting Type: Annual

Primary ISIN: US26154D1000

Primary SEDOL: BMFZ3F9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick O. Zalupski	Mgmt	For	Against
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1c	Elect Director Megha H. Parekh	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The 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.</i>			

Dream Finders Homes, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Justin W. Udelhofen	Mgmt	For	Against
<i>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.</i>				

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
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i>				
1.4	Elect Trustee Ben Mulrone	Mgmt	For	Withhold
<i>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.</i>				

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
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1.4	Elect Trustee P. Jane Gavan	Mgmt	For	Withhold
<i>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.</i>				

Dream Unlimited Corp.

Meeting Date: 06/06/2023

Country: Canada

Ticker: DRM

Meeting Type: Annual

Primary ISIN: CA26153M5072

Primary SEDOL: BMTC6Z7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Duncan Jackman	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Dril-Quip, Inc.

Meeting Date: 05/16/2023

Country: USA

Ticker: DRQ

Meeting Type: Annual

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
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

Driven Brands Holdings Inc.

Meeting Date: 05/08/2023

Country: USA

Ticker: DRVN

Meeting Type: Annual

Primary ISIN: US26210V1026

Primary SEDOL: BL0P090

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Peter Swinburn	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board'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.</i>				

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
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration 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.</i>				

DSM-Firmenich AG

Meeting Date: 06/29/2023	Country: Switzerland	Ticker: DSFIR
	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
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

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

Dun & Bradstreet Holdings, Inc.

Meeting Date: 06/15/2023	Country: USA	Ticker: DNB
	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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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. 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.</i>				

Duolingo, Inc.

Meeting Date: 06/15/2023

Country: USA

Ticker: DUOL

Meeting Type: Annual

Primary ISIN: US26603R1068

Primary SEDOL: BMCM6P4

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

Dutch Bros, Inc.

Meeting Date: 05/16/2023

Country: USA

Ticker: BROS

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
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i>			
1b	Elect Director Shelley Broader	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the bylaws which adversely impacts shareholder rights.</i>			
1c	Elect Director Thomas Davis	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the bylaws which adversely impacts shareholder rights.</i>			
1d	Elect Director Kathryn George	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the bylaws which adversely impacts shareholder rights.</i>			
1e	Elect Director Stephen Gillett	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the bylaws which adversely impacts shareholder rights.</i>			

Dycom Industries Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: DY

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

Dynex Capital, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: DX

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
<i>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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

East Japan Railway Co.

Meeting Date: 06/22/2023 **Country:** Japan **Ticker:** 9020
Meeting Type: Annual
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
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
4.3	Elect Director and Audit Committee Member Mori, Kimitaka	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

East West Bancorp, Inc.

Meeting Date: 05/23/2023 **Country:** USA **Ticker:** EWBC
Meeting Type: Annual
Primary ISIN: US27579R1041 **Primary SEDOL:** 2487407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Archana Deskus	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

East West Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Jack C. Liu	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

Easterly Government Properties, Inc.

Meeting Date: 05/02/2023	Country: USA	Ticker: DEA	
	Meeting Type: Annual		
		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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

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
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
5	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

eBay, Inc.

Meeting Date: 06/21/2023

Country: USA

Ticker: EBAY

Meeting Type: Annual

Primary ISIN: US2786421030

Primary SEDOL: 2293819

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
6	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	Against
	<i>Voter Rationale: This change is not in the best interest of shareholders</i>			
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 10%	SH	Against	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>			

Ecolab Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: ECL

Meeting Type: Annual

Primary ISIN: US2788651006

Primary SEDOL: 2304227

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Barbara J. Beck	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1m	Elect Director John J. Zillmer	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: 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.</i>			
7	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			

Edenred SA

Meeting Date: 05/11/2023

Country: France

Ticker: EDEN

Meeting Type: Annual/Special

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
<i>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.</i>				
8	Approve Compensation of Bertrand Dumazy, Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: 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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
11	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions	Mgmt	For	Against
<i>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.</i>				

Edison International

Meeting Date: 04/27/2023

Country: USA

Ticker: EIX

Meeting Type: Annual

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
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

Edwards Lifesciences Corporation

Meeting Date: 05/11/2023

Country: USA

Ticker: EW

Meeting Type: Annual

Primary ISIN: US28176E1082

Primary SEDOL: 2567116

Edwards Lifesciences Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

Eiffage SA

Meeting Date: 04/19/2023	Country: France	Ticker: FGR	
	Meeting Type: Annual/Special		
		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
<i>Voter Rationale: ABSTAIN as there is a lack of disclosure on the bonus payout thresholds, the ability for max pay out to occur although superior performance has not been achieved under different targets, and the ability for the Chair/CEO to retain rights to all unvested long term compensation (not pro-rated) is not line with best practice. Further engagement is to take place to better understand the overall remuneration structure and stretch of targets.</i>				
10	Approve Compensation of Benoit de Ruffray, Chairman and CEO	Mgmt	For	Abstain
<i>Voter Rationale: ABSTAIN as there is a lack of disclosure on the bonus payout thresholds, the ability for max pay out to occur although superior performance has not been achieved under different targets, and the ability for the Chair/CEO to retain rights to all unvested long term compensation (not pro-rated) is not line with best practice. Further engagement is to take place to better understand the overall remuneration structure and stretch of targets.</i>				

Eiken Chemical Co., Ltd.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 4549	
	Meeting Type: Annual		
		Primary ISIN: JP3160700005	Primary SEDOL: 6307114

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

Eisai Co., Ltd.

Meeting Date: 06/21/2023	Country: Japan	Ticker: 4523	
	Meeting Type: Annual		
		Primary ISIN: JP3160400002	Primary SEDOL: 6307200

Eisai Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Hayashi, Hideki	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
1.6	Elect Director Kato, Yoshiteru	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

EIZO Corp.

Meeting Date: 06/22/2023

Country: Japan

Ticker: 6737

Meeting Type: Annual

Primary ISIN: JP3651080008

Primary SEDOL: 6451817

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

Elanco Animal Health Incorporated

Meeting Date: 05/18/2023

Country: USA

Ticker: ELAN

Meeting Type: Annual

Primary ISIN: US28414H1032

Primary SEDOL: BF5L3T2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director R. David Hoover	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. 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 do not permit shareholders to amend the bylaws, and the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impact shareholder rights.</i>				
1c	Elect Director Deborah T. Kochevar	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents do not permit shareholders to amend the bylaws.</i>				

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
<p><i>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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
5	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be 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.</i></p>				

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
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i></p>				
2.2	Elect Director Shibata, Yukio	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i></p>				
2.3	Elect Director Tanaka, Masaki	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.4	Elect Director Machi, Kazuhiro	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.7	Elect Director Nagaoka, Takashi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.8	Elect Director Kageyama, Shuichi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

Element Fleet Management Corp.

Meeting Date: 05/10/2023

Country: Canada

Ticker: EFN

Meeting Type: Annual

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
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				

Element Solutions Inc

Meeting Date: 06/06/2023

Country: USA

Ticker: ESI

Meeting Type: Annual

Primary ISIN: US28618M1062

Primary SEDOL: BJ1C2K1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martin E. Franklin	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1c	Elect Director Ian G.H. Ashken	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>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.</i>				

Elevance Health, Inc.

Meeting Date: 05/10/2023

Country: USA

Ticker: ELV

Meeting Type: Annual

Primary ISIN: US0367521038

Primary SEDOL: BSPHGL4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
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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

Ticker: LLY

Meeting Type: Annual

Primary ISIN: US5324571083

Primary SEDOL: 2516152

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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7	Report on Lobbying Payments and Policy	SH	Against	For
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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	Adopt Simple Majority Vote	SH	Against	For
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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
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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.

Elis SA

Meeting Date: 05/25/2023

Country: France

Ticker: ELIS

Meeting Type: Annual/Special

Primary ISIN: FR0012435121

Primary SEDOL: BVSS790

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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7	Reelect Magali Chesse as Supervisory Board Member	Mgmt	For	Abstain
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Elis SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>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 representative 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.</i>			
22	Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Abstain
	<i>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.</i>			

Ellington Financial Inc.

Meeting Date: 05/16/2023	Country: USA	Ticker: EFC	
	Meeting Type: Annual		
		Primary ISIN: US28852N1090	Primary SEDOL: BJ7MB31

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen J. Dannhauser	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
1.2	Elect Director Lisa Mumford	Mgmt	For	Withhold
	<i>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.</i>			
1.4	Elect Director Edward Resendez	Mgmt	For	Withhold
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1.5	Elect Director Ronald I. Simon	Mgmt	For	Withhold
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			

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 Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be 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.</i>			

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
	<i>Voter Rationale: We expect companies in this sector to disclose scope 1 and 2 emissions and develop clear plans to reduce them in order to mitigate climate risks.</i>			
8	Appoint Auditors and Fix Their Remuneration for FY 2023	Mgmt	For	Against
	<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>			

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

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

Country: Japan

Ticker: 4849

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

Ticker: EHC

Meeting Type: Annual

Primary ISIN: US29261A1007

Primary SEDOL: BYX2YJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director John W. Chidsey	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>			

Encore Capital Group, Inc.

Meeting Date: 06/09/2023

Country: USA

Ticker: ECPG

Meeting Type: Annual

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
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>			

Encore Wire Corporation

Meeting Date: 05/02/2023

Country: USA

Ticker: WIRE

Meeting Type: Annual

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

Encore Wire Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director John H. Wilson	Mgmt	For	Withhold
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				

Endeavor Group Holdings, Inc.

Meeting Date: 06/13/2023	Country: USA	Ticker: EDR
	Meeting Type: Annual	
	Primary ISIN: US29260Y1091	Primary SEDOL: BJQ05Y5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>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.</i>				

Endeavour Silver Corp.

Meeting Date: 05/23/2023	Country: Canada	Ticker: EDR
	Meeting Type: Annual	
	Primary ISIN: CA29258Y1034	Primary SEDOL: 2980003

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Rex J. McLennan	Mgmt	For	Withhold
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. 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.</i>				
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Approve Advance Notice Requirement	Mgmt	For	Against
<i>Voter Rationale: The policy as currently constructed could negatively impact shareholder interest and is unnecessarily restrictive.</i>				

Energy Recovery, Inc.

Meeting Date: 06/08/2023

Country: USA

Ticker: ERII

Meeting Type: Annual

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
<i>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.</i>				
1.3	Elect Director Arve Hanstveit	Mgmt	For	Withhold
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

ENGIE SA

Meeting Date: 04/26/2023

Country: France

Ticker: ENGI

Meeting Type: Annual/Special

Primary ISIN: FR0010208488

Primary SEDOL: B0C2CQ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reelect Marie-Jose Nadeau as Director	Mgmt	For	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
10	Approve Compensation of Catherine MacGregor, CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>				
13	Approve Remuneration Policy of CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>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.</i>				

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
<i>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.</i>				
B	Amend Articles 21 and 24 of Bylaws Re: Climate Strategy	SH	Against	For
<i>Voter Rationale: A vote FOR the proposed amendments is warranted, although the following concern is raised: * There is debate surrounding the use of a bylaw amendment to support the requested additional disclosure and votes on the company's climate strategy. The main reason for support is: * The proposal would favor additional information of shareholders without infringing on the Board's prerogatives.</i>				

Enhabit, Inc.

Meeting Date: 06/28/2023	Country: USA	Ticker: EHAB
	Meeting Type: Annual	
	Primary ISIN: US29332G1022	Primary SEDOL: BQFMQ93

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

Enova International, Inc.

Meeting Date: 05/10/2023	Country: USA	Ticker: ENVA
	Meeting Type: Annual	
	Primary ISIN: US29357K1034	Primary SEDOL: BRYQ4L1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Daniel R. Feehan	Mgmt	For	Against
<i>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.</i>				
1h	Elect Director Linda Johnson Rice	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

Enovis Corporation

Meeting Date: 05/16/2023

Country: USA

Ticker: ENOV

Meeting Type: Annual

Primary ISIN: US1940145022

Primary SEDOL: BJLTMX5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Rajiv Vinnakota	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

Enovix Corporation

Meeting Date: 06/15/2023

Country: USA

Ticker: ENVX

Meeting Type: Annual

Primary ISIN: US2935941078

Primary SEDOL: BNNTCT7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Betsy Atkins	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Enphase Energy, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: ENPH

Meeting Type: Annual

Primary ISIN: US29355A1079

Primary SEDOL: B65SQW4

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

Enphase Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be 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.</i></p>				

EnPro Industries, Inc.

Meeting Date: 04/28/2023	Country: USA	Ticker: NPO
	Meeting Type: Annual	
	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
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.9	Elect Director Judith A. Reinsdorf	Mgmt	For	Withhold
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i></p>				

Enstar Group Limited

Meeting Date: 06/01/2023	Country: Bermuda	Ticker: ESGR
	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
<p><i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				
1b	Elect Director B. Frederick Becker	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. 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.</i></p>				

Entegris, Inc.

Meeting Date: 04/26/2023

Country: USA

Ticker: ENTG

Meeting Type: Annual

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

Ticker: EFSC

Meeting Type: Annual

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 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.

1.13	Elect Director Sandra A. Van Trease	Mgmt	For	Withhold
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Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.

4	Amend Omnibus Stock Plan	Mgmt	For	Against
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Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

EOG Resources, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: EOG

Meeting Type: Annual

Primary ISIN: US26875P1012

Primary SEDOL: 2318024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Janet F. Clark	Mgmt	For	Against
<p><i>Voter Rationale: We expect this issuer to disclose material Scope 3 emissions and establish GHG emissions reduction ambitions that include such emissions.</i></p>				

Epiroc AB

Meeting Date: 05/23/2023	Country: Sweden	Ticker: EPI.A
	Meeting Type: Annual	
	Primary ISIN: SE0015658109	Primary SEDOL: BMD58R8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.d	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
10.a3	Reelect Johan Forssell as Director	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees 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.</i></p>				
10.a6	Reelect Ronnie Leten as Director	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. 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. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>				
12	Approve Stock Option Plan 2023 for Key Employees	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
13.a	Approve Equity Plan Financing Through Repurchase of Class A Shares	Mgmt	For	Against
<p><i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i></p>				

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
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>				
13.e	Approve Sale of Class A Shares to Finance Stock Option Plan 2017, 2018, 2019 and 2020	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>				

EQB, Inc.

Meeting Date: 05/17/2023	Country: Canada	Ticker: EQB	
	Meeting Type: Annual		
		Primary ISIN: CA26886R1047	Primary SEDOL: BPNYS87

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

Equifax Inc.

Meeting Date: 05/04/2023	Country: USA	Ticker: EFX	
	Meeting Type: Annual		
		Primary ISIN: US2944291051	Primary SEDOL: 2319146

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Mark L. Feidler	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>				

Equinix, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: EQIX

Meeting Type: Annual

Primary ISIN: US29444U7000

Primary SEDOL: BVLZX12

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Christopher Paisley	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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.</i>				
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>				

Equitable Holdings, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: EQH

Meeting Type: Annual

Primary ISIN: US29452E1010

Primary SEDOL: BKMR96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Joan Lamm-Tennant	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Equity LifeStyle Properties, Inc.

Meeting Date: 04/25/2023

Country: USA

Ticker: ELS

Meeting Type: Annual

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
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1.4	Elect Director David Contis	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.9	Elect Director Sheli Rosenberg	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.10	Elect Director Samuel Zell	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

Equity Residential

Meeting Date: 06/15/2023

Country: USA

Ticker: EQR

Meeting Type: Annual

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
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			

eREX Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 9517

Meeting Type: Annual

Primary ISIN: JP3130830007

Primary SEDOL: BSZM2N3

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

eREX Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Yasunaga, Takanobu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Kakuta, Tomoki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Saito, Yasushi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Tanaka, Toshimichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Tamura, Makoto	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Morita, Michiaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Appoint Statutory Auditor Kusano, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.2	Appoint Statutory Auditor Ishii, Eriko	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

Ero Copper Corp.

Meeting Date: 04/26/2023

Country: Canada

Ticker: ERO

Meeting Type: Annual/Special

Primary ISIN: CA2960061091

Primary SEDOL: BF02Z72

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Lyle Braaten	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

Esperion Therapeutics, Inc.

Meeting Date: 06/15/2023

Country: USA

Ticker: ESPR

Meeting Type: Annual

Primary ISIN: US29664W1053

Primary SEDOL: BBNBTD2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Tracy M. Woody	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.</i>			

ESR Cayman Limited

Meeting Date: 06/07/2023

Country: Cayman Islands

Ticker: 1821

Meeting Type: Annual

Primary ISIN: KYG319891092

Primary SEDOL: BHNCRKO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3c	Elect Jeffrey David Perlman as Director	Mgmt	For	Against
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. We 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</i>			
7	Amend Post-IPO Share Option Scheme	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
8	Amend Long Term Incentive Scheme	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
9	Amend Scheme Mandate Limit	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

ESR Cayman Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Adopt Service Provider Sublimit	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

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

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
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for 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.</i>				

Essex Property Trust, Inc.

Meeting Date: 05/09/2023

Country: USA

Ticker: ESS

Meeting Type: Annual

Primary ISIN: US2971781057

Primary SEDOL: 2316619

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Keith R. Guericke	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1i	Elect Director Michael J. Schall	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee is a former executive and considered to be non-independent.</i>				
1j	Elect Director Byron A. Scordelis	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

EssilorLuxottica SA

Meeting Date: 05/17/2023

Country: France

Ticker: EL

Meeting Type: Annual/Special

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
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
9	Approve Compensation of Paul du Saillant, Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

EssilorLuxottica SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. 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 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.</i></p>				
12	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. 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.</i></p>				

Etsy, Inc.

Meeting Date: 06/14/2023	Country: USA	Ticker: ETSY
	Meeting Type: Annual	
	Primary ISIN: US29786A1060	Primary SEDOL: BWTN5N1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director M. Michele Burns	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
1c	Elect Director Fred Wilson	Mgmt	For	Withhold
<p><i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. 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.</i></p>				

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: A vote AGAINST this proposal (item 4) is warranted since it is impossible to ascertain whether the co-investment plans are in shareholders' best interest. A vote FOR this proposal (item 5) is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>			
6	Reelect Francoise Mercadal-Delasalles as Supervisory Board Member	Mgmt	For	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>			
8	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
12	Approve Compensation of Christophe Baviere, Management Board Member	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>			
13	Approve Compensation of William Kadouch-Chassaing, Management Board Member	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
14	Approve Compensation of Olivier Millet, Management Board Member	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. 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.</i>			
15	Approve Compensation and Termination Package of Virginie Morgon, Chairman of Management Board	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. 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.</i>			

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
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i></p>				
17	Approve Compensation and Termination Package of Nicolas Huet, Management Board Member	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. 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.</i></p>				
18	Approve Compensation of Philippe Audouin, Former Management Board Member	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i></p>				
19	Approve Removal of Presence Condition Affecting Long-Term Remuneration Compensation of Virginie Morgon, Marc Frappier and Nicolas Huet	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

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 Board	Mgmt	For	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>				
8	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

EuroGroup Laminations SpA

Meeting Date: 05/08/2023

Country: Italy

Ticker: EGLA

Meeting Type: Annual

Primary ISIN: IT0005527616

Primary SEDOL: BR1G4Z8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval.</i>				
2.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>				

Euronet Worldwide, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: EEFT

Meeting Type: Annual

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
<i>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.</i>				

European Wax Center, Inc.

Meeting Date: 06/06/2023

Country: USA

Ticker: EWCZ

Meeting Type: Annual

Primary ISIN: US29882P1066

Primary SEDOL: BKVK9N4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Dorvin D. Lively	Mgmt	For	Withhold

European Wax Center, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			

Evercore Inc.

Meeting Date: 06/15/2023	Country: USA	Ticker: EVR	
	Meeting Type: Annual		
		Primary ISIN: US29977A1051	Primary SEDOL: B1BHXZ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Gail B. Harris	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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.</i>			

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
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			

Eversource Energy

Meeting Date: 05/03/2023	Country: USA	Ticker: ES	
	Meeting Type: Annual		
		Primary ISIN: US30040W1080	Primary SEDOL: BVVN4Q8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cotton M. Cleveland	Mgmt	For	Against
<p><i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				

EVERTEC, Inc.

Meeting Date: 05/25/2023	Country: Puerto Rico	Ticker: EVTC
	Meeting Type: Annual	
	Primary ISIN: PR30040P1032	Primary SEDOL: B7KY3Z6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Brian J. Smith	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i></p>				

EVgo Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: EVGO
	Meeting Type: Annual	
	Primary ISIN: US30052F1003	Primary SEDOL: BP2Q7L0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Darpan Kapadia	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board'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.</i></p>				
1.3	Elect Director Paul Segal	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board'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.</i></p>				
3	Amend Certificate of Incorporation to Eliminate or Limit Personal Liability of Certain Officers	Mgmt	For	Against
<p><i>Voter Rationale: This amendment is not Shareholder friendly.</i></p>				

Evolus, Inc.

Meeting Date: 06/09/2023

Country: USA

Ticker: EOLS

Meeting Type: Annual

Primary ISIN: US30052C1071

Primary SEDOL: BDRJH21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Simone Blank	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
1.2	Elect Director Brady Stewart	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				

Evolution AB

Meeting Date: 04/04/2023

Country: Sweden

Ticker: EVO

Meeting Type: Annual

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
<i>Voter Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>				
10.3	Reelect Ian Livingstone as Director	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 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.</i>				
10.5	Reelect Jonas Engwall as Director	Mgmt	For	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				

Evolv Technologies Holdings, Inc.

Meeting Date: 05/30/2023

Country: USA

Ticker: EVLV

Meeting Type: Annual

Primary ISIN: US30049H1023

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
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.3	Elect Director Merline Saintil	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.4	Elect Director Mark Sullivan	Mgmt	For	Withhold
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

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
	<i>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.</i>			

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
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against	For
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

Expedia Group, Inc.

Meeting Date: 05/31/2023	Country: USA	Ticker: EXPE
	Meeting Type: Annual	
	Primary ISIN: US30212P3038	Primary SEDOL: B748CK2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Chelsea Clinton	Mgmt	For	Withhold
	<i>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.</i>			
1g	Elect Director Craig Jacobson	Mgmt	For	Withhold
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1i	Elect Director Dara Khosrowshahi	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be 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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control</i>			

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
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>				
6	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	SH	Against	For
<i>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.</i>				

Exponent, Inc.

Meeting Date: 06/08/2023 **Country:** USA **Ticker:** EXPO
Meeting Type: Annual **Primary ISIN:** US30214U1025 **Primary SEDOL:** 2330318

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

Expro Group Holdings N.V.

Meeting Date: 05/24/2023 **Country:** Netherlands **Ticker:** XPRO
Meeting Type: Annual **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 Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

Extra Space Storage Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: EXR
	Meeting Type: Annual	
	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
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			

F.N.B. Corporation

Meeting Date: 05/10/2023	Country: USA	Ticker: FNB
	Meeting Type: Annual	
	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
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.3	Elect Director James D. Chiafullo	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.6	Elect Director David J. Malone	Mgmt	For	Withhold
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1.11	Elect Director William J. Strimbu	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>			

Fairfax Financial Holdings Limited

Meeting Date: 04/20/2023

Country: Canada

Ticker: FFH

Meeting Type: Annual

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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. 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.</i>				
1.4	Elect Director R. William McFarland	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.7	Elect Director Timothy R. Price	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Falabella SA

Meeting Date: 04/18/2023

Country: Chile

Ticker: FALABELLA

Meeting Type: Annual

Primary ISIN: CLP3880F1085

Primary SEDOL: 2771672

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Elect Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
10	Appoint Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor. Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Far East Hospitality Real Estate Investment Trust

Meeting Date: 04/20/2023

Country: Singapore

Ticker: Q5T

Meeting Type: Annual

Primary ISIN: SG2F08984575

Primary SEDOL: B8GM577

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.

Farmland Partners Inc.

Meeting Date: 05/03/2023

Country: USA

Ticker: FPI

Meeting Type: Annual

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
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Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, 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
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Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Farmland Partners Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Danny D. Moore	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, 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.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be 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.</i>				

FARO Technologies, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: FARO

Meeting Type: Annual

Primary ISIN: US3116421021

Primary SEDOL: 2106661

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>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.</i>				

FB Financial Corporation

Meeting Date: 05/18/2023

Country: USA

Ticker: FBK

Meeting Type: Annual

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
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1.7	Elect Director Orrin H. Ingram	Mgmt	For	Withhold
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>				

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
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>				

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
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Ferrari NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.d	Reelect Delphine Arnault as Non-Executive Director	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% 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.</i></p>				
3.e	Reelect Francesca Belletini as Non-Executive Director	Mgmt	For	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3.h	Reelect John Galantic as Non-Executive Director	Mgmt	For	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>				
3.j	Reelect Adam Keswick as Non-Executive Director	Mgmt	For	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
6	Approve Awards to Executive Director	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

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
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.3	Elect Director Namiki, Miyoko	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.4	Elect Director Oishi, Junichiro	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

Ferrotec Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Takeda, Akira	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Sato, Akihiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Miyanaga, Eiji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4	Appoint Statutory Auditor Dairaku, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

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
	<i>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.</i>			

Fidelity National Financial, Inc.

Meeting Date: 06/14/2023

Country: USA

Ticker: FNF

Meeting Type: Annual

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
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1.3	Elect Director Thomas M. Hagerty	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

Fidelity National Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Peter O. Shea, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. 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.</i>				

Fidelity National Information Services, Inc.

Meeting Date: 05/24/2023 **Country:** USA **Ticker:** FIS
Meeting Type: Annual
Primary ISIN: US31620M1062 **Primary SEDOL:** 2769796

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Ellen R. Alemany	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1h	Elect Director Kenneth T. Lamneck	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

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
<i>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.</i>				

FIGS, Inc.

Meeting Date: 06/07/2023 **Country:** USA **Ticker:** FIGS
Meeting Type: Annual
Primary ISIN: US30260D1037 **Primary SEDOL:** BMXXBD9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Kenneth Lin	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i>			
1.3	Elect Director Michael Soenen	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

First Advantage Corporation

Meeting Date: 06/08/2023

Country: USA

Ticker: FA

Meeting Type: Annual

Primary ISIN: US31846B1089

Primary SEDOL: BNKG06

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James L. Clark	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the 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.</i>			
1.3	Elect Director Bianca Stoica	Mgmt	For	Withhold
	<i>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.</i>			

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
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Variable remuneration should not contain a significant overlap of metrics.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Variable remuneration should not contain a significant overlap of metrics.</i></p>				

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
<p><i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The 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.</i></p>				
1.3	Elect Director Suzanne S. DeFerie	Mgmt	For	Withhold
<p><i>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.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i></p>				

First Busey Corporation

Meeting Date: 05/24/2023

Country: USA

Ticker: BUSE

Meeting Type: Annual

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
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.3	Elect Director Stanley J. Bradshaw	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.7	Elect Director Frederic L. Kenney	Mgmt	For	Withhold
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1.9	Elect Director Gregory B. Lykins	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

First Capital Real Estate Investment Trust

Meeting Date: 04/11/2023

Country: Canada

Ticker: FCR.UN

Meeting Type: Annual/Special

Primary ISIN: CA31890B1031

Primary SEDOL: BKSL555

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Trustee Annalisa King	Mgmt	For	Withhold
	<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>			
4	Re-approve Unitholder Rights Plan	Mgmt	For	Against
	<i>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.</i>			

First Citizens BancShares, Inc.

Meeting Date: 04/25/2023

Country: USA

Ticker: FCNCA

Meeting Type: Annual

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
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>			
1.3	Elect Director Victor E. Bell, III	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>			
1.7	Elect Director H. Lee Durham, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1.13	Elect Director Robert T. Newcomb	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. 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.</i>			
5	Increase Authorized Preferred Stock	Mgmt	For	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism.</i>			

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
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1.6	Elect Director Murray H. Edwards	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. 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.</i>			
1.9	Elect Director Kade L. Matthews	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

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
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

First Foundation Inc.

Meeting Date: 06/27/2023	Country: USA	Ticker: FFWM	
	Meeting Type: Proxy Contest		
		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
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				

First Hawaiian, Inc.

Meeting Date: 04/26/2023	Country: USA	Ticker: FHB	
	Meeting Type: Annual		
		Primary ISIN: US32051X1081	Primary SEDOL: BDC6HG1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Allen B. Uyeda	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

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
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>			

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
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: 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.</i>			

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
<i>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.</i>				
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.</i>				

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
<i>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.</i>				

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
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5	Elect Director Robert Mitchell	Mgmt	For	Withhold
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

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
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
5	Re-approve Shareholder Rights Plan	Mgmt	For	Against
<i>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.</i>				

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

FirstCash Holdings, Inc.

Meeting Date: 06/08/2023

Country: USA

Ticker: FCFS

Meeting Type: Annual

Primary ISIN: US33768G1076

Primary SEDOL: BMF5Q83

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel E. Berce	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1c	Elect Director Randel G. Owen	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

FirstEnergy Corporation

Meeting Date: 05/24/2023

Country: USA

Ticker: FE

Meeting Type: Annual

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
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.6	Elect Director Jesse A. Lynn	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.9	Elect Director Andrew Teno	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

FirstService Corporation

Meeting Date: 04/06/2023

Country: Canada

Ticker: FSV

Meeting Type: Annual/Special

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 Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1d	Elect Director Jay S. Hennick	Mgmt	For	Withhold
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The nominee is a former executive and considered to be non-independent. 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 establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</i>			
3	Amend Stock Option Plan	Mgmt	For	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

Fiserv, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: FISV

Meeting Type: Annual

Primary ISIN: US3377381088

Primary SEDOL: 2342034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Doyle R. Simons	Mgmt	For	Withhold
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
5	Require Independent Board Chairman	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			

Fisker, Inc.

Meeting Date: 06/06/2023

Country: USA

Ticker: FSR

Meeting Type: Annual

Primary ISIN: US33813J1060

Primary SEDOL: BNKD957

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Henrik Fisker	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.2	Elect Director Mark E. Hickson	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a 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.</i>			

Five Below, Inc.

Meeting Date: 06/13/2023

Country: USA

Ticker: FIVE

Meeting Type: Annual

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

Five9, Inc.

Meeting Date: 05/16/2023

Country: USA

Ticker: FIVN

Meeting Type: Annual

Primary ISIN: US3383071012

Primary SEDOL: BKY7X18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Robert Zollars	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, 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.</i>			

Five9, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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.</i>				

FLEETCOR Technologies, Inc.

Meeting Date: 06/09/2023 **Country:** USA **Ticker:** FLT
Meeting Type: Annual
Primary ISIN: US3390411052 **Primary SEDOL:** B4R28B3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Thomas M. Hagerty	Mgmt	For	Against
<i>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.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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.</i>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

Floor & Decor Holdings, Inc.

Meeting Date: 05/10/2023 **Country:** USA **Ticker:** FND
Meeting Type: Annual
Primary ISIN: US3397501012 **Primary SEDOL:** BYQHP96

Floor & Decor Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Dwight L. James	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1f	Elect Director Charles D. Young	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

Flowserve Corporation

Meeting Date: 05/25/2023	Country: USA	Ticker: FLS	
	Meeting Type: Annual		
		Primary ISIN: US34354P1057	Primary SEDOL: 2288406

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Gayla J. Delly	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1j	Elect Director Kenneth I. Siegel	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

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 Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

Flushing Financial Corporation

Meeting Date: 05/16/2023

Country: USA

Ticker: FFIC

Meeting Type: Annual

Primary ISIN: US3438731057

Primary SEDOL: 2360111

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John J. McCabe	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1b	Elect Director Donna M. O'Brien	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

Ford Motor Company

Meeting Date: 05/11/2023

Country: USA

Ticker: F

Meeting Type: Annual

Primary ISIN: US3453708600

Primary SEDOL: 2615468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Alexandra Ford English	Mgmt	For	Against
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1d	Elect Director Henry Ford, III	Mgmt	For	Against
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1e	Elect Director William Clay Ford, Jr.	Mgmt	For	Against
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			

Ford Motor Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>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 incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
6	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
<i>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.</i>				

FormFactor, Inc.

Meeting Date: 05/19/2023	Country: USA	Ticker: FORM
	Meeting Type: Annual	
	Primary ISIN: US3463751087	Primary SEDOL: 2891826

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lothar Maier	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>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.</i>				

Fortinet, Inc.

Meeting Date: 06/16/2023	Country: USA	Ticker: FTNT
	Meeting Type: Annual	
	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
<i>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.</i>				

Fortinet, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Ming Hsieh	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

Fortive Corporation

Meeting Date: 06/06/2023	Country: USA	Ticker: FTV	
	Meeting Type: Annual		
		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
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>				

Forward Air Corporation

Meeting Date: 05/09/2023	Country: USA	Ticker: FWRD	
	Meeting Type: Annual		
		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
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

Fosun Tourism Group

Meeting Date: 05/26/2023	Country: Cayman Islands	Ticker: 1992	
	Meeting Type: Annual		
		Primary ISIN: KYG365731069	Primary SEDOL: BFMZHH3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a6	Elect Huang Zhen as Director	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

FP Corp.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 7947

Meeting Type: Annual

Primary ISIN: JP3167000003

Primary SEDOL: 6329947

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sato, Morimasa	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.2	Elect Director Yasuda, Kazuyuki	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.3	Elect Director Takahashi, Masanobu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Nagai, Nobuyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Ikegami, Isao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Oka, Koji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.7	Elect Director Nishimura, Kimiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

FP Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Kobayashi, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.9	Elect Director Fukiyama, Iwao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.10	Elect Director Ogawa, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.11	Elect Director Nagao, Hidetoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

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
	<i>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.</i>			

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 Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote. 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.</i>			

Franklin Electric Co., Inc.

Meeting Date: 05/05/2023	Country: USA	Ticker: FELE	
	Meeting Type: Annual		
		Primary ISIN: US3535141028	Primary SEDOL: 2350383

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Victor D. Grizzle	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

Freehold Royalties Ltd.

Meeting Date: 05/10/2023	Country: Canada	Ticker: FRU	
	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
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

freenet AG

Meeting Date: 05/17/2023	Country: Germany	Ticker: FNTN	
	Meeting Type: Annual		
		Primary ISIN: DE000A0Z2ZZ5	Primary SEDOL: B1SK056

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.</i></p>				

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
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
1.3	Elect Director Martin E. "Hap" Stein, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as 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.</i></p>				
1.6	Elect Director William H. Walton, III	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

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
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

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
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
8a	Reelect A.H. Montijn to Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>				

Fuji Kyuko Co., Ltd.

Meeting Date: 06/21/2023	Country: Japan	Ticker: 9010	
	Meeting Type: Annual		
		Primary ISIN: JP3810400006	Primary SEDOL: 6356495

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Noda, Hiroki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Sato, Yoshiki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Nagaoka, Tsutomu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Fuji Kyuko Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Shimizu, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Yoneyama, Yoshiteru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>			
2.9	Elect Director Suzuki, Kaoru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.10	Elect Director Yamada, Yoshiyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.11	Elect Director Amano, Katsuhiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.12	Elect Director Amemiya, Masao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3	Appoint Statutory Auditor Seki, Mitsuyoshi	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

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
	<i>Voter Rationale: The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i>			
3.1	Elect Director Miyauchi, Masaki	Mgmt	For	Against
	<i>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. We have concerns regarding effective board oversight; this nominee, as a top executive, should ultimately be held responsible for its subsidiary's misconduct in connection with the Tokyo 2020 Olympic Games.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Kanemitsu, Osamu	Mgmt	For	Against
	<i>Voter Rationale: 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. Given the recent updates to the board, we will keep this matter under review. We have concerns regarding effective board oversight; this nominee, as a top executive, should ultimately be held responsible for its subsidiary's misconduct in connection with the Tokyo 2020 Olympic Games.</i>			
3.3	Elect Director Shimizu, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Fukami, Ryosuke	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Minagawa, Tomoyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Hieda, Hisashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Minato, Koichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Shimatani, Yoshishige	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Miki, Akihiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.10	Elect Director Masaya, Mina	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.11	Elect Director Kumasaka, Takamitsu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.1	Elect Director and Audit Committee Member Wagai, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

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
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
4.3	Elect Director and Audit Committee Member Ito, Shinichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
5	Elect Alternate Director and Audit Committee Member Hayasaka, Reiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

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
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Hama, Naoki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Yoshizawa, Chisato	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Ito, Yoji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Kitamura, Kunitaro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Fujikura Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 5803

Meeting Type: Annual

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
<i>Voter Rationale: It does not appear prudent to make final dividend payments before audited financial statements are available.</i>				
3.1	Elect Director Ito, Masahiko	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3.2	Elect Director Okada, Naoki	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

Fujimi, Inc.

Meeting Date: 06/22/2023

Country: Japan

Ticker: 5384

Meeting Type: Annual

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

Fujitsu Ltd.

Meeting Date: 06/26/2023

Country: Japan

Ticker: 6702

Meeting Type: Annual

Primary ISIN: JP3818000006

Primary SEDOL: 6356945

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Fukuoka Financial Group, Inc.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 8354

Meeting Type: Annual

Primary ISIN: JP3805010000

Primary SEDOL: B1TK1Y8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Shibato, Takashige	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Goto, Hisashi	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
3	Elect Director and Audit Committee Member Maruta, Tetsuya	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
4.1	Elect Alternate Director and Audit Committee Member Shimeno, Yoshitaka	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

Fukuyama Transporting Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 9075

Meeting Type: Annual

Primary ISIN: JP3806800003

Primary SEDOL: 6357120

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Komaru, Shigehiro	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>			
3	Approve Donation of Treasury Shares to Komaru-Koutsu Foundation	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
4	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
	<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.</i>			

Fulcrum Therapeutics, Inc.

Meeting Date: 06/08/2023

Country: USA

Ticker: FULC

Meeting Type: Annual

Primary ISIN: US3596161097

Primary SEDOL: BJD829

Fulcrum Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan Ezekowitz	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Sonja L. Banks	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Plan renewal should be subject to shareholder approval. 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.</i>			

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
	<i>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.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

Fulgent Genetics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>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.</i>				

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 Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
4	Approve Non-Employee Director Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				

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	Elect Director Jesse Jacobs	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board'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.</i>				

Funko, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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.</i>				

Fuso Chemical Co., Ltd.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 4368	
	Meeting Type: Annual		
		Primary ISIN: JP3822600007	Primary SEDOL: 6347712

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

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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Oda, Hiroaki	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

G8 Education Limited

Meeting Date: 04/20/2023	Country: Australia	Ticker: GEM	
	Meeting Type: Annual		
		Primary ISIN: AU000000GEM7	Primary SEDOL: B296314

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
4	Approve G8 Education Executive Incentive Plan	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>			

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
	<i>Voter Rationale: We urge the company to set scope 1 and 2 targets, assess and disclose scope 3 emissions and communicate an ambition for their reduction. We recommend reporting to CDP Climate to provide investors with clear disclosure on how climate impact and risks are managed. 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. 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.</i>			
4	Elect Patrick Wong Lung Tak as Director	Mgmt	For	Against
	<i>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. 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 committee's impartiality and effectiveness.</i>			
7.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

Galaxy Entertainment Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
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
<p><i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.</i></p>				
9	Approve Service Provider Sub-limit	Mgmt	For	Against
<p><i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan 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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Galenica AG

Meeting Date: 05/03/2023	Country: Switzerland	Ticker: GALE
	Meeting Type: Annual	
		Primary ISIN: CH0360674466
		Primary SEDOL: BYQCQ32

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. 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.</i></p>				
7.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Galenica AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Transact Other Business (Voting)	Mgmt	For	Against

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

Galp Energia SGPS SA

Meeting Date: 05/03/2023	Country: Portugal	Ticker: GALP
	Meeting Type: Annual	
	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
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. 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 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. The Company should put 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.</i>			
9	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
12	Authorize Repurchase and Reissuance of Shares and Bonds	Mgmt	For	Against
	<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>			

GameStop Corp.

Meeting Date: 06/15/2023	Country: USA	Ticker: GME
	Meeting Type: Annual	
	Primary ISIN: US36467W1099	Primary SEDOL: B0LLFT5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Alain (Alan) Attal	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

GameStop Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Ryan Cohen	Mgmt	For	Against
<p><i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. Company fails to meet our Net Zero Model expectations. In particular, we note the company has failed to disclose scope 1, 2, and 3 emissions and has not set 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.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

Garmin Ltd.

Meeting Date: 06/09/2023 **Country:** Switzerland **Ticker:** GRMN
Meeting Type: Annual **Primary ISIN:** CH0114405324 **Primary SEDOL:** B3Z5T14

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5a	Elect Director Jonathan C. Burrell	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% 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 is a former executive and considered to be non-independent.</i></p>				
5b	Elect Director Joseph J. Hartnett	Mgmt	For	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				
5e	Elect Director Charles W. Pepper	Mgmt	For	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. 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.</i></p>				

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
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1f	Elect Director Anne Sutherland Fuchs	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>			
1g	Elect Director William O. Grabe	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>			

GATX Corporation

Meeting Date: 04/28/2023	Country: USA	Ticker: GATX
	Meeting Type: Annual	
	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
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1.8	Elect Director Paul G. Yovovich	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>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. 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.</i>			

Gecina SA

Meeting Date: 04/20/2023	Country: France	Ticker: GFC
	Meeting Type: Annual	
	Primary ISIN: FR0010040865	Primary SEDOL: 7742468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Reelect Predica as Director	Mgmt	For	Abstain
	<i>Voter Rationale: ABSTAIN on re-election given concerns with over boarding.</i>			

Genting Singapore Limited

Meeting Date: 04/19/2023

Country: Singapore

Ticker: G13

Meeting Type: Annual

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
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>				
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
8	Authorize Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				

Geron Corporation

Meeting Date: 05/31/2023

Country: USA

Ticker: GERN

Meeting Type: Annual

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
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Getlink SE

Meeting Date: 04/27/2023

Country: France

Ticker: GET

Meeting Type: Annual/Special

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
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
7	Elect Marie Lemarie as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
9	Approve Compensation of Yann Leriche, CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>				
12	Approve Remuneration Policy of CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>				
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
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>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.</i>				

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	Mgmt	For	Withhold

Getty Realty Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1c	Elect Director Philip E. Coviello	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1e	Elect Director Mary Lou Malanoski	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

Gevo, Inc.

Meeting Date: 05/22/2023	Country: USA	Ticker: GEVO
	Meeting Type: Annual	
	Primary ISIN: US3743964062	Primary SEDOL: BGDLVV9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be 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.</i>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.</i>			
5	Advisory Vote on Say on Pay Frequency	Mgmt	Two Years	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			

GFL Environmental Inc.

Meeting Date: 05/17/2023

Country: Canada

Ticker: GFL

Meeting Type: Annual/Special

Primary ISIN: CA36168Q1046

Primary SEDOL: BKDT649

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Paolo Notarnicola	Mgmt	For	Withhold
	<i>Voter Rationale: Committee has failed to address pay-for-performance concerns.</i>			
3	Re-approve Omnibus Long-term Incentive Plan	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
5	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			

Gildan Activewear Inc.

Meeting Date: 05/04/2023

Country: Canada

Ticker: GIL

Meeting Type: Annual/Special

Primary ISIN: CA3759161035

Primary SEDOL: 2254645

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify KPMG LLP as Auditors	Mgmt	For	Withhold
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Re-approve Shareholder Rights Plan	Mgmt	For	Against
	<i>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.</i>			
6	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>			

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
<i>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. 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 job</i>				

Ginkgo Bioworks Holdings, Inc.

Meeting Date: 06/16/2023	Country: USA	Ticker: DNA
	Meeting Type: Annual	
	Primary ISIN: US37611X1000	Primary SEDOL: BN6KXF0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Arie Beldegrun	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1d	Elect Director Christian Henry	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1e	Elect Director Reshma Kewalramani	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>				
1g	Elect Director Harry E. Sloan	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

GitLab Inc.

Meeting Date: 06/29/2023	Country: USA	Ticker: GTLB
	Meeting Type: Annual	
	Primary ISIN: US37637K1088	Primary SEDOL: BMTVT22

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Godfrey Sullivan	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a 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.</i></p>				

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
<p><i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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 remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>				

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
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit 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.</i></p>				

Gladstone Land Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director John H. Outland	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit or restrict shareholders ability to amend the company bylaws.</i></p>				

Glaukos Corporation

Meeting Date: 06/01/2023	Country: USA	Ticker: GKOS
	Meeting Type: Annual	
	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
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				

Glencore Plc

Meeting Date: 05/26/2023	Country: Jersey	Ticker: GLEN
	Meeting Type: Annual	
	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
<p><i>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.</i></p>				
6	Re-elect Martin Gilbert as Director	Mgmt	For	Against
<p><i>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.</i></p>				
13	Approve 2022 Climate Report	Mgmt	For	Against
<p><i>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.</i></p>				
14	Approve Remuneration Report	Mgmt	For	Against
<p><i>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.</i></p>				

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

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.

Globalstar, Inc.

Meeting Date: 06/27/2023	Country: USA	Ticker: GSAT	
	Meeting Type: Annual		
		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 say on pay frequency.

Globe Life Inc.

Meeting Date: 04/27/2023	Country: USA	Ticker: GL	
	Meeting Type: Annual		
		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 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	Amend Omnibus Stock Plan	Mgmt	For	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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.

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
<i>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.</i>				

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

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
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1g	Elect Director James Moore	Mgmt	For	Withhold
<i>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.</i>				

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

Gogo Inc.

Meeting Date: 06/06/2023	Country: USA	Ticker: GOGO	
	Meeting Type: Annual		
		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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

Gold Fields Ltd.

Meeting Date: 05/24/2023	Country: South Africa	Ticker: GFI	
	Meeting Type: Annual		
		Primary ISIN: ZAE000018123	Primary SEDOL: 6280215

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Re-elect Terence Goodlace as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, we encourage the company to develop a clearer biodiversity strategy that incorporates all assets, and to disclose to CDP Water and Forests questionnaires.</i>				
5.1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
5.2	Approve Remuneration Implementation Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Gold Road Resources Limited

Meeting Date: 05/18/2023

Country: Australia

Ticker: GOR

Meeting Type: Annual

Primary ISIN: AU000000GOR5

Primary SEDOL: B15F5K1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve 2023 Employee Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>				

GOLDCREST Co., Ltd.

Meeting Date: 06/21/2023

Country: Japan

Ticker: 8871

Meeting Type: Annual

Primary ISIN: JP3306800008

Primary SEDOL: 6123343

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Yasukawa, Hidetoshi	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3	Approve Director Retirement Bonus	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because: - The bonus amount is not disclosed.</i>				

GOLDWIN INC.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 8111

Meeting Type: Annual

Primary ISIN: JP3306600002

Primary SEDOL: 6376169

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Appoint Statutory Auditor Sato, Osamu	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
2.2	Appoint Statutory Auditor Morita, Tsutomu	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

GoPro, Inc.

Meeting Date: 06/06/2023

Country: USA

Ticker: GPRO

Meeting Type: Annual

Primary ISIN: US38268T1034

Primary SEDOL: BMNQC35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nicholas Woodman	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.6	Elect Director Alexander Lurie	Mgmt	For	Withhold
	<i>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.</i>			
4	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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.</i>			

Graco Inc.

Meeting Date: 04/28/2023

Country: USA

Ticker: GGG

Meeting Type: Annual

Primary ISIN: US3841091040

Primary SEDOL: 2380443

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lee R. Mitau	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>			

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

Ticker: GTN

Meeting Type: Annual

Primary ISIN: US3893751061

Primary SEDOL: 2390817

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Howell W. Newton	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.

1.3	Elect Director Richard L. Boger	Mgmt	For	Withhold
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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.

1.5	Elect Director Richard B. Hare	Mgmt	For	Withhold
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. 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	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
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Voter Rationale: We support an annual say on pay frequency.

Great Lakes Dredge & Dock Corporation

Meeting Date: 05/03/2023

Country: USA

Ticker: GLDD

Meeting Type: Annual

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

Ticker: GWO

Meeting Type: Annual/Special

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
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				
2.6	Elect Director Andre Desmarais	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee is a former executive and considered to be non-independent.</i>				
2.7	Elect Director Paul Desmarais, Jr.	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. 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.</i>				
3	Ratify Deloitte LLP as Auditors	Mgmt	For	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Green Brick Partners, Inc.

Meeting Date: 06/13/2023

Country: USA

Ticker: GRBK

Meeting Type: Annual

Primary ISIN: US3927091013

Primary SEDOL: BS7T2R6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director David Einhorn	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.5	Elect Director Kathleen Olsen	Mgmt	For	Withhold
<i>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.</i>				

Green Brick Partners, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Richard S. Press	Mgmt	For	Withhold
	<i>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.</i>			
1.7	Elect Director Lila Manassa Murphy	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. 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.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Variable remuneration should not contain a significant overlap of metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>			
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			

Grifols SA

Meeting Date: 06/15/2023

Country: Spain

Ticker: GRF

Meeting Type: Annual

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
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. Our minimum expectation is that women should comprise at least 40% of the board.</i>			
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
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
11	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Stock Option Plan	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
13	Approve Grant of Options to the Executive Chairman and CEO	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

Grupo Financiero Banorte SAB de CV

Meeting Date: 04/21/2023	Country: Mexico	Ticker: GFNORTEO
	Meeting Type: Annual	
	Primary ISIN: MXP370711014	Primary SEDOL: 2421041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.a1	Elect Carlos Hank Gonzalez as Board Chairman	Mgmt	For	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The nomination committee should be independent and this directors membership could hamper the 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 shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
4.a2	Elect Juan Antonio Gonzalez Moreno as Director	Mgmt	For	Against
<p><i>Voter Rationale: The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i></p>				
4.a6	Elect Everardo Elizondo Almaguer as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i></p>				
4.a10	Elect Federico Carlos Fernandez Senderos as Director	Mgmt	For	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
4.a12	Elect Jose Antonio Chedraui Eguia as Director	Mgmt	For	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

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	Ticker: GH
	Meeting Type: Annual	
	Primary ISIN: US40131M1099	Primary SEDOL: BFXC911

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

Gunma Bank, Ltd.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 8334
	Meeting Type: Annual	
	Primary ISIN: JP3276400003	Primary SEDOL: 6398088

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Horie, Nobuyuki	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 Fukai, Akihiko	Mgmt	For	Against
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.

2.3	Elect Director Irisawa, Hiroyuki	Mgmt	For	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

Gunma Bank, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Goto, Akihiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Takei, Tsutomu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Uchibori, Takeo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Kondo, Jun	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Guotai Junan International Holdings Limited

Meeting Date: 05/22/2023 **Country:** Hong Kong **Ticker:** 1788
Meeting Type: Annual **Primary ISIN:** HK0000065869 **Primary SEDOL:** B3W1335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Tsang Yiu Keung as Director	Mgmt	For	Against
	<i>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. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
6C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

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
<i>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. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

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
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

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

H2O Retailing Corp.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 8242
	Meeting Type: Annual	
	Primary ISIN: JP3774600005	Primary SEDOL: 6408705

H2O Retailing Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Araki, Naoya	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>				
2	Elect Director and Audit Committee Member Goto, Kenji	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

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
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

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
<i>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.</i>				
2.2	Elect Director Mizushima, Masayuki	Mgmt	For	Against
<i>Voter Rationale: op 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.</i>				

Hakuhodo DY Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Yajima, Hirotake	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Nishioka, Masanori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Ebana, Akihiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Ando, Motohiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Hattori, Nobumichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Appoint Statutory Auditor Nishimura, Osamu	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

Halliburton Company

Meeting Date: 05/17/2023

Country: USA

Ticker: HAL

Meeting Type: Annual

Primary ISIN: US4062161017

Primary SEDOL: 2405302

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Alan M. Bennett	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1e	Elect Director Milton Carroll	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put 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.</i>			

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
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.3	Elect Director Hanaoka, Hidenori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Takahashi, Masana	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Suemitsu, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Koshio, Tomiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.7	Elect Director Sunada, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.8	Elect Director Sato, Shinzo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.9	Elect Director Ohara, Takanori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.10	Elect Director Fujii, Yoshinori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.1	Elect Director and Audit Committee Member Oda, Shunji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
2.2	Elect Director and Audit Committee Member Ozaki, Kazumasa	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
2.3	Elect Director and Audit Committee Member Okamoto, Hitoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

Halozyme Therapeutics, Inc.

Meeting Date: 05/05/2023

Country: USA

Ticker: HALO

Meeting Type: Annual

Primary ISIN: US40637H1095

Primary SEDOL: 2975098

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1C	Elect Director Matthew L. Posard	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Hamakyorex Co., Ltd.

Meeting Date: 06/14/2023

Country: Japan

Ticker: 9037

Meeting Type: Annual

Primary ISIN: JP3771150004

Primary SEDOL: 6051444

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Osuka, Masataka	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.2	Elect Director Osuka, Hidenori	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.3	Elect Director Okutsu, Yasuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.4	Elect Director Yamaoka, Tsuyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.5	Elect Director Ariga, Akio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.6	Elect Director Nasuda, Kiichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.8	Elect Director Otsu, Yoshitaka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.10	Elect Director Katada, Sumiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Hamakyorex Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Appoint Statutory Auditor Yokohara, Sachio	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Hancock Whitney Corporation

Meeting Date: 04/26/2023 **Country:** USA **Ticker:** HWC
Meeting Type: Annual **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
<i>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.</i>				

Hang Lung Group Limited

Meeting Date: 04/28/2023 **Country:** Hong Kong **Ticker:** 10
Meeting Type: Annual **Primary ISIN:** HK0010000088 **Primary SEDOL:** 6408352

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3c	Elect Martin Cheung Kong Liao as Director	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i>				
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Hang Lung Group Limited

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

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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i>				
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Hang Seng Bank Limited

Meeting Date: 05/04/2023 **Country:** Hong Kong **Ticker:** 11
Meeting Type: Annual **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
<i>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.</i>				

Meeting Date: 06/23/2023

Country: Japan

Ticker: 8078

Meeting Type: Annual

Primary ISIN: JP3777800008

Primary SEDOL: 6408824

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kato, Yasumichi	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>			
2.2	Elect Director Nakagawa, Yoichi	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>			
2.3	Elect Director Nagashima, Hidemi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Kurata, Yasuharu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Hatanaka, Yasushi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Sasayama, Yoichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Tejima, Tatsuya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.11	Elect Director Matsubara, Keiji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.12	Elect Director Honda, Hisashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Appoint Statutory Auditor Ikeda, Yoshimasa	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.2	Appoint Statutory Auditor Okubo, Katsunori	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
4	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

Harley-Davidson, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: HOG

Meeting Type: Annual

Primary ISIN: US4128221086

Primary SEDOL: 2411053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Allan Golston	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>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. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				

Harmonic Drive Systems, Inc.

Meeting Date: 06/21/2023

Country: Japan

Ticker: 6324

Meeting Type: Annual

Primary ISIN: JP3765150002

Primary SEDOL: 6108179

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Maruyama, Akira	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Kamijo, Kazutoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Tanioka, Yoshihiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Yoshida, Haruhiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Nakamura, Masanobu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Hayashi, Kazuhiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Harmony Biosciences Holdings, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: HRMY

Meeting Type: Annual

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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
1.3	Elect Director Andreas Wicki	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

HASEKO Corp.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 1808

Meeting Type: Annual

Primary ISIN: JP3768600003

Primary SEDOL: 6414401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Daimon, Eijo	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

Hayward Holdings, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: HAYW

Meeting Type: Annual

Primary ISIN: US4212981009

Primary SEDOL: BMFQC33

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kevin D. Brown	Mgmt	For	Withhold
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1b	Elect Director Mark McFadden	Mgmt	For	Withhold
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

Hayward Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Arthur L. Soucy	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board'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.</i>				

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
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5	Report on Political Contributions and Expenditures	SH	Against	For
<i>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.</i>				
6	Amend Charter of Patient Safety and Quality of Care Committee	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted. More explicitly including staffing levels into the Patient Safety and Quality of Care Committee's oversight responsibilities would benefit shareholders by possibly helping mitigate related risks.</i>				

Health and Happiness (H&H) International Holdings Limited

Meeting Date: 05/12/2023	Country: Cayman Islands	Ticker: 1112
	Meeting Type: Annual	
	Primary ISIN: KYG4387E1070	Primary SEDOL: BF5L8M0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a1	Elect Laetitia Albertini as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				

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
	<i>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.</i>			
3a3	Elect Zhang Wenhui as Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

Healthcare Realty Trust, Inc.

Meeting Date: 06/05/2023	Country: USA	Ticker: HR
	Meeting Type: Annual	
	Primary ISIN: US42226K1051	Primary SEDOL: BPQWHP8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director John Knox Singleton	Mgmt	For	Withhold
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>			

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

Heartland Express, Inc.

Meeting Date: 05/11/2023	Country: USA	Ticker: HTLD	
	Meeting Type: Annual		
		Primary ISIN: US4223471040	Primary SEDOL: 2414018

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Benjamin J. Allen	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1.4	Elect Director Brenda S. Neville	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.5	Elect Director James G. Pratt	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

Heartland Financial USA, Inc.

Meeting Date: 06/14/2023

Country: USA

Ticker: HTLF

Meeting Type: Annual

Primary ISIN: US42234Q1022

Primary SEDOL: 2828147

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

Ticker: HL

Meeting Type: Annual

Primary ISIN: US4227041062

Primary SEDOL: 2418601

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1b	Elect Director George R. Johnson	Mgmt	For	Against
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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 Executive Officers' Compensation	Mgmt	For	Against
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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

Ticker: 8803

Meeting Type: Annual

Primary ISIN: JP3834800009

Primary SEDOL: 6419600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Tsuchimoto, Kiyoyuki	Mgmt	For	Against
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Voter Rationale: The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.

1.2	Elect Director Yamada, Kazuo	Mgmt	For	Against
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Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.

Heiwa Real Estate Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Aoyama, Takahisa	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Kobayashi, Daisuke	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
1.5	Elect Director Masui, Kiichiro	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.6	Elect Director Moriguchi, Takahiro	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>			

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
	<i>Voter Rationale: Any share repurchase request in excess of 15% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>			

Helios Technologies, Inc.

Meeting Date: 06/01/2023 **Country:** USA **Ticker:** HLIO
Meeting Type: Annual **Primary ISIN:** US42328H1095 **Primary SEDOL:** BK8MDM0

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

Helix Energy Solutions Group, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: HLX

Meeting Type: Annual

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

Ticker: HTO

Meeting Type: Annual

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
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
7	Advisory Vote on Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>			
8	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			

Helvetia Holding AG

Meeting Date: 04/28/2023

Country: Switzerland

Ticker: HELN

Meeting Type: Annual

Primary ISIN: CH0466642201

Primary SEDOL: BK6QWF0

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
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
9	Transact Other Business (Voting)	Mgmt	For	Against
	<i>Voter Rationale: Any Other Business' should not be a voting item.</i>			

Henderson Land Development Company Limited

Meeting Date: 06/05/2023 **Country:** Hong Kong **Ticker:** 12
Meeting Type: Annual
Primary ISIN: HK0012000102 **Primary SEDOL:** 6420538

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Lee Ka Kit as Director	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5 pct of the board. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority 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. 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 expect companies in this sector to set scope 3 targets.</i>			
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
	<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>			

Hengli Petrochemical Co., Ltd.

Meeting Date: 06/27/2023

Country: China

Ticker: 600346

Meeting Type: Special

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

Ticker: HSIC

Meeting Type: Annual

Primary ISIN: US8064071025

Primary SEDOL: 2416962

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Philip A. Laskawy	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. Company fails to meet our Net Zero Model expectations. In particular, we note the company has failed to set interim 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.

1j	Elect Director Steven Paladino	Mgmt	For	Against
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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.

1m	Elect Director Bradley T. Sheares	Mgmt	For	Against
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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.

HENSOLDT AG

Meeting Date: 05/12/2023

Country: Germany

Ticker: HAG

Meeting Type: Annual

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 Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies 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.</i>			
7	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All cash or share-based awards and payments that fall outside the company's 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.</i>			

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

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
	<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>			
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			

Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Compensation Report of Corporate Officers	Mgmt	For	Abstain
	<i>Voter Rationale: Some concerns noted with remuneration, but strong alignment with pay for performance. Long term shareholder alignment with family holding.</i>			
8	Approve Compensation of Axel Dumas, General Manager	Mgmt	For	Abstain
	<i>Voter Rationale: Some concerns noted with remuneration, but strong alignment with pay for performance. Long term shareholder alignment with family holding.</i>			
9	Approve Compensation of Emile Hermes SAS, General Manager	Mgmt	For	Abstain
	<i>Voter Rationale: Some concerns noted with remuneration, but strong alignment with pay for performance. Long term shareholder alignment with family holding.</i>			
11	Approve Remuneration Policy of General Managers	Mgmt	For	Abstain
	<i>Voter Rationale: Some concerns noted with remuneration, but strong alignment with pay for performance. Long term shareholder alignment with family holding.</i>			
13	Reelect Dorothee Altmayer as Supervisory Board Member	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
15	Reelect Renaud Mommeja as Supervisory Board Member	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
16	Reelect Eric de Seynes as Supervisory Board Member	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
18	Renew Appointment of Grant Thornton Audit as Auditor	Mgmt	For	Against
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	Mgmt	For	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			
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
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

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
<i>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.</i>				
24	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to 20 Percent of Issued Capital	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
26	Delegate Powers to the Management Board to Decide on Merger, Spin-Off Agreement and Acquisition	Mgmt	For	Against
<i>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.</i>				
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
<i>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.</i>				
28	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Hertz Global Holdings, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: HTZ

Meeting Type: Annual

Primary ISIN: US42806J7000

Primary SEDOL: BNM5672

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jennifer Feikin	Mgmt	For	Withhold

Hertz Global Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.</i>			
1c	Elect Director Evangeline Vougeissis	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.</i>			

Heska Corporation

Meeting Date: 06/07/2023 **Country:** USA **Ticker:** HSKA
Meeting Type: Special
Primary ISIN: US42805E3062 **Primary SEDOL:** B44C366

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
	<i>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.</i>			

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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1g	Elect Director Raymond J. McGuire	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

Hewlett Packard Enterprise Company

Meeting Date: 04/05/2023

Country: USA

Ticker: HPE

Meeting Type: Annual

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

Ticker: HXL

Meeting Type: Annual

Primary ISIN: US4282911084

Primary SEDOL: 2416779

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Jeffrey C. Campbell	Mgmt	For	Against

Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

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

Highwoods Properties, Inc.

Meeting Date: 05/16/2023

Country: USA

Ticker: HIW

Meeting Type: Annual

Primary ISIN: US4312841087

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

Ticker: 9435

Meeting Type: Annual

Primary ISIN: JP3783420007

Primary SEDOL: 6416322

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Tamamura, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Gido, Ko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Takahashi, Masato	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Yada, Naoko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.1	Elect Director and Audit Committee Member Watanabe, Masataka	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

Hillman Solutions Corp.

Meeting Date: 05/31/2023

Country: USA

Ticker: HLMN

Meeting Type: Annual

Primary ISIN: US4316361090

Primary SEDOL: BNT8W21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director David A. Owens	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			

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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
1.7	Elect Director David Sambur	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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.</i>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be 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.</i>			

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
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>			

HireRight Holdings Corporation

Meeting Date: 05/25/2023

Country: USA

Ticker: HRT

Meeting Type: Annual

Primary ISIN: US4335371070

Primary SEDOL: BPBJRP4

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

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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>				
1.2	Elect Director Heya, Toshio	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>				
1.3	Elect Director Kiyomune, Kazuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.4	Elect Director Ogi, Akira	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.5	Elect Director Kariyada, Fumitsugu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2	Elect Director and Audit Committee Member Kumano, Tatsuro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
3	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

HKBN Ltd.

Meeting Date: 04/28/2023

Country: Cayman Islands

Ticker: 1310

Meeting Type: Extraordinary Shareholders

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	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
2	Approve Grant of RSUs and Award Shares to Chu Kwong Yeung Pursuant to the Amended Co-Ownership Plan IV	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
3	Approve Grant of RSUs and Award Shares to Ni Quiaque Lai Pursuant Pursuant to the Amended Co-Ownership Plan IV	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				

HKT Trust and HKT Limited

Meeting Date: 05/31/2023

Country: Cayman Islands

Ticker: 6823

Meeting Type: Annual

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

Hokkoku Financial Holdings, Inc.

Meeting Date: 06/09/2023

Country: Japan

Ticker: 7381

Meeting Type: Annual

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 Rationale: Top management is responsible for the companys unfavourable ROE performance.

Hokuhoku Financial Group, Inc.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 8377
	Meeting Type: Annual	
	Primary ISIN: JP3842400008	Primary SEDOL: 6683591

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2.1	Elect Director Nakazawa, Hiroshi	Mgmt	For	Against
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the companys unfavourable ROE performance.

3.1	Elect Director and Audit Committee Member Kitagawa, Hirokuni	Mgmt	For	Against
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Voter Rationale: 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 Suzuki, Nobuya	Mgmt	For	Against
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Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.

Home BancShares, Inc.

Meeting Date: 04/20/2023	Country: USA	Ticker: HOMB
	Meeting Type: Annual	
	Primary ISIN: US4368932004	Primary SEDOL: B17MTL9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.7	Elect Director Jack E. Engelkes	Mgmt	For	Withhold
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Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. 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.

1.10	Elect Director J. Pat Hickman	Mgmt	For	Withhold
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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.

Home BancShares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director James G. Hinkle	Mgmt	For	Withhold
	<i>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.</i>			
1.14	Elect Director Jim Rankin, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. 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.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.</i>			

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
	<i>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.</i>			

Honda Motor Co., Ltd.

Meeting Date: 06/21/2023	Country: Japan	Ticker: 7267
	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	Against
	<i>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.</i>			

Honda Motor Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Mibe, Toshihiro	Mgmt	For	Against
	<i>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.</i>			
1.3	Elect Director Aoyama, Shinji	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Kaihara, Noriya	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Suzuki, Asako	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
1.6	Elect Director Suzuki, Masafumi	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

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
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
5	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			

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

Hong Kong Technology Venture Company Limited

Meeting Date: 06/30/2023	Country: Hong Kong	Ticker: 1137
	Meeting Type: Annual	
	Primary ISIN: HK0000065349	Primary SEDOL: 6019356

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2c	Elect Lee Hon Ying, John as Director	Mgmt	For	Against
<i>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. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Hongkong Land Holdings Ltd.

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 Statutory Reports	Mgmt	For	Against
<i>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.</i>				

Horizon Bancorp, Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: HBNC

Meeting Type: Annual

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 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

Ticker: HWM

Meeting Type: Annual

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

Ticker: HPQ

Meeting Type: Annual

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

Ticker: HUBB

Meeting Type: Annual

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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

HubSpot, Inc.

Meeting Date: 06/06/2023

Country: USA

Ticker: HUBS

Meeting Type: Annual

Primary ISIN: US4435731009

Primary SEDOL: BR4T3B3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Claire Hughes Johnson	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				

Hudbay Minerals Inc.

Meeting Date: 05/10/2023

Country: Canada

Ticker: HBM

Meeting Type: Annual/Special

Primary ISIN: CA4436281022

Primary SEDOL: B05BDX1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Stephen A. Lang	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

HUGO BOSS AG

Meeting Date: 05/09/2023

Country: Germany

Ticker: BOSS

Meeting Type: Annual

Primary ISIN: DE000A1PHFF7

Primary SEDOL: B88MHC4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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6	Approve Remuneration Report	Mgmt	For	Against
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Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. 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

Ticker: HUM

Meeting Type: Annual

Primary ISIN: US4448591028

Primary SEDOL: 2445063

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1c	Elect Director Frank A. D'Amelio	Mgmt	For	Against
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Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put 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

Ticker: HBAN

Meeting Type: Annual

Primary ISIN: US4461501045

Primary SEDOL: 2445966

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.9	Elect Director David L. Porteous	Mgmt	For	Against
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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
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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.

Huron Consulting Group Inc.

Meeting Date: 05/15/2023

Country: USA

Ticker: HURN

Meeting Type: Annual

Primary ISIN: US4474621020

Primary SEDOL: B018V76

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Amend Omnibus Stock Plan	Mgmt	For	Against
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Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be 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 Executive Officers' Compensation	Mgmt	For	Against
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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. 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.

Hutchison Port Holdings Trust

Meeting Date: 04/25/2023

Country: Singapore

Ticker: NS8U

Meeting Type: Annual

Primary ISIN: SG2D00968206

Primary SEDOL: B56ZM74

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

Hyatt Hotels Corporation

Meeting Date: 05/17/2023

Country: USA

Ticker: H

Meeting Type: Annual

Primary ISIN: US4485791028

Primary SEDOL: B5B82X4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.5	Elect Director Thomas J. Pritzker	Mgmt	For	Withhold
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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
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.7	Elect Director Richard C. Tuttle	Mgmt	For	Withhold
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put 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.</i>			
1.11	Elect Director Jason Pritzker	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>			
5	Amend Omnibus and Qualified Employee Stock Purchase Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

Hyllion 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
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.3	Elect Director Robert Knight, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			

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
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2.4	Elect Lee Tze Hau Michael as Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
3	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

IAC Inc.

Meeting Date: 06/15/2023

Country: USA

Ticker: IAC

Meeting Type: Annual

Primary ISIN: US44891N2080

Primary SEDOL: BNDYF48

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Barry Diller	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1c	Elect Director Michael D. Eisner	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
1f	Elect Director Joseph Levin	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1h	Elect Director David Rosenblatt	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1i	Elect Director Alan G. Spoon	Mgmt	For	Withhold
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			

Iberdrola SA

Meeting Date: 04/28/2023

Country: Spain

Ticker: IBE

Meeting Type: Annual

Primary ISIN: ES0144580Y14

Primary SEDOL: B288C92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				
14	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

IBIDEN Co., Ltd.

Meeting Date: 06/15/2023

Country: Japan

Ticker: 4062

Meeting Type: Annual

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
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
2.2	Elect Director and Audit Committee Member Matsubayashi, Koji	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

Icade SA

Meeting Date: 04/21/2023

Country: France

Ticker: ICAD

Meeting Type: Annual/Special

Primary ISIN: FR0000035081

Primary SEDOL: 4554406

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reelect Emmanuel Chabas as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Icade SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Reelect Antoine Saintoyant as Director	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>			
11	Approve Remuneration Policy of CEO and/or Executive Corporate Officers	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
14	Approve Compensation of Olivier Wigniolle, CEO from January 1, 2022 until April 21, 2023	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	<i>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.</i>			

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
	<i>Voter Rationale: The fee in this category appears high as compared to dissident's proposal.</i>			
5	Elect Executive Director Kagiya, Takafumi	Mgmt	For	Against
	<i>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.</i>			
6	Elect Supervisory Director Maruo, Yuji	Mgmt	For	Against
	<i>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..</i>			

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
<i>Voter Rationale: Limiting board size to five would reduce flexibility for board management, which does not appear preferable particularly in light of the current events that are still unfolding.</i>				
9	Amend Articles to Amend Asset Management Compensation (NOI and Dividend Performance Fee)	SH	Against	For
<i>Voter Rationale: The company should consider the level of fees proposed in this item as they appear reasonable.</i>				
13	Elect Supervisory Director Fujinaga, Akihiko	SH	Against	For
<i>Voter Rationale: As a former CEO and Chairman of real estate asset management and advisor firm Tosei Advisors, this nominee's real estate experience may add value to the board.</i>				

ICU Medical, Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: ICUI
	Meeting Type: Annual	
	Primary ISIN: US44930G1076	Primary SEDOL: 2451918

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>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.</i>				

IDEC Corp.

Meeting Date: 06/16/2023

Country: Japan

Ticker: 6652

Meeting Type: Annual

Primary ISIN: JP3138800002

Primary SEDOL: 6456737

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

IGM Financial Inc.

Meeting Date: 05/04/2023

Country: Canada

Ticker: IGM

Meeting Type: Annual

Primary ISIN: CA4495861060

Primary SEDOL: 2469375

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Andre Desmarais	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.4	Elect Director Paul Desmarais, Jr.	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. 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.</i>				
1.11	Elect Director John McCallum	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
2	Ratify Deloitte LLP as Auditors	Mgmt	For	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

iHeartMedia, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: IHRT

Meeting Type: Annual

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 Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

Iida Group Holdings Co., Ltd.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 3291	
	Meeting Type: Annual		
		Primary ISIN: JP3131090007	Primary SEDOL: BFDTB3

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.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 9119	
	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.

Meeting Date: 05/05/2023	Country: USA	Ticker: ITW	
	Meeting Type: Annual		
		Primary ISIN: US4523081093	Primary SEDOL: 2457552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	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
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				

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
<p><i>Voter Rationale: We are not electing to support this nominee.</i></p>				
1.2	Elect Dissident Nominee Director Jesse A. Lynn	SH	For	Withhold
<p><i>Voter Rationale: We are not electing to support this nominee.</i></p>				
1.10	Elect Management Nominee Director Francis A. deSouza	Mgmt	Against	For
<p><i>Voter Rationale: We are electing to support this nominee.</i></p>				
1.12	Elect Management Nominee Director John W. Thompson	Mgmt	Against	For
<p><i>Voter Rationale: We are electing to support this nominee.</i></p>				

Iluka Resources Limited

Meeting Date: 05/10/2023	Country: Australia	Ticker: ILU
	Meeting Type: Annual	
	Primary ISIN: AU000000ILU1	Primary SEDOL: 6957575

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Susie Corlett as Director	Mgmt	For	Against
<p><i>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.</i></p>				
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.</i></p>				

IMAX Corporation

Meeting Date: 06/08/2023

Country: Canada

Ticker: IMAX

Meeting Type: Annual/Special

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
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

IMCD NV

Meeting Date: 04/26/2023

Country: Netherlands

Ticker: IMCD

Meeting Type: Annual

Primary ISIN: NL0010801007

Primary SEDOL: BNCBD46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.b	Approve Remuneration Report	Mgmt	For	Against
<i>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.</i>				

Impinj, Inc.

Meeting Date: 06/08/2023

Country: USA

Ticker: PI

Meeting Type: Annual

Primary ISIN: US4532041096

Primary SEDOL: BYYGJ29

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Steve Sanghi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

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
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Jonathan Root	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board, each of which adversely impacts shareholder rights. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			

Incyte Corporation

Meeting Date: 06/14/2023

Country: USA

Ticker: INCY

Meeting Type: Annual

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
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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.</i>			

Independence Realty Trust, Inc.

Meeting Date: 05/10/2023

Country: USA

Ticker: IRT

Meeting Type: Annual

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	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>			

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
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Diane Brink	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Incentive awards to executives should be 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.</i>			

Infirma Plc

Meeting Date: 06/15/2023	Country: United Kingdom	Ticker: INF	
	Meeting Type: Annual		
		Primary ISIN: GB00BMJ6DW54	Primary SEDOL: BMJ6DW5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Remuneration Report	Mgmt	For	Abstain
	<i>Voter Rationale: Pushing for a return metric as part of reward to management. We will participate in the next remuneration consultation process.</i>			

Informatica Inc.

Meeting Date: 06/13/2023

Country: USA

Ticker: INFA

Meeting Type: Annual

Primary ISIN: US45674M1018

Primary SEDOL: BMG95P4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Ryan Lanpher	Mgmt	For	Withhold
	<i>Voter Rationale: 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 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.</i>			
1.4	Elect Director Austin Locke	Mgmt	For	Withhold
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Variable remuneration should not contain a significant overlap of metrics. 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.</i>			

Infrastrutture Wireless Italiane SpA

Meeting Date: 04/18/2023

Country: Italy

Ticker: INW

Meeting Type: Annual/Special

Primary ISIN: IT0005090300

Primary SEDOL: BZ0P4R4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>			
4	Approve Second Section of the Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>			

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	Ticker: 5076
	Meeting Type: Annual	
	Primary ISIN: JP3153850007	Primary SEDOL: BLGYFQ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Maeda, Soji	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>			
1.2	Elect Director Kibe, Kazunari	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>			
1.3	Elect Director Imaizumi, Yasuhiko	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Shioiri, Masaaki	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Hashimoto, Keiichiro	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
1.7	Elect Director Moriya, Koichi	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			

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
7C	Reelect Herna Verhagen to Supervisory 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.

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.

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

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

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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

8.5	Reelect Ana Bolado Valle as Director	Mgmt	For	Against
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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. 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 policy to increase gender diversity on the board. Our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review.

Inmobiliaria Colonial SOCIMI SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.7	Elect Manuel Puig Rocha as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
9	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
10	Advisory Vote on Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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 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.</i>			

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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be 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. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			

Innovent Biologics, Inc.

Meeting Date: 06/21/2023

Country: Cayman Islands

Ticker: 1801

Meeting Type: Annual

Primary ISIN: KYG4818G1010

Primary SEDOL: BGR6KX5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
8.1	Approve Conditional Grant of Restricted Shares to De-Chao Michael Yu Under the 2020 RS Plan	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be 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 and equity incentives 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.</i>			
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
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. 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.</i>			
9.1	Approve Conditional Grant of Restricted Shares to Ronald Hao Xi Ede Under the 2020 RS Plan	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be 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 and equity incentives 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.</i>			
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
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. 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.</i>			

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
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. 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.</i>			
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
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. 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.</i>			
11.1	Approve Conditional Grant of Restricted Shares to Charles Leland Cooney Under the 2020 RS Plan	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be 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 and equity incentives 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.</i>			
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
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. 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.</i>			
12.1	Approve Conditional Grant of Restricted Shares to Kaixian Chen Under the 2020 RS Plan	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be 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 and equity incentives 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.</i>			

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
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. 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.</i></p>				
13.1	Approve Conditional Grant of Restricted Shares to Gary Zieziula on March 30, 2023 Under the 2020 RS Plan	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be 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 and equity incentives 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.</i></p>				
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
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. 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.</i></p>				
14.1	Approve Conditional Grant of Restricted Shares to Gary Zieziula on June 1, 2022 Under the 2020 RS Plan	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be 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 and equity incentives 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.</i></p>				
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
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. 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.</i></p>				

Innoviva, Inc.

Meeting Date: 05/22/2023

Country: USA

Ticker: INVA

Meeting Type: Annual

Primary ISIN: US45781M1018

Primary SEDOL: BDDXF67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Sapna Srivastava	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The 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.</i>				

Insmmed Incorporated

Meeting Date: 05/11/2023

Country: USA

Ticker: INSM

Meeting Type: Annual

Primary ISIN: US4576693075

Primary SEDOL: 2614487

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Inspire Medical Systems, Inc.

Meeting Date: 04/27/2023

Country: USA

Ticker: INSP

Meeting Type: Annual

Primary ISIN: US4577301090

Primary SEDOL: BDT5KT5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Gary L. Ellis	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>				

Installed Building Products, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: IBP

Meeting Type: Annual

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
<i>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.</i>				
5	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.</i>				

Intact Financial Corporation

Meeting Date: 05/11/2023

Country: Canada

Ticker: IFC

Meeting Type: Annual/Special

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
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Re-approve Shareholder Rights Plan	Mgmt	For	Against
<i>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.</i>				

Integer Holdings Corporation

Meeting Date: 05/24/2023

Country: USA

Ticker: ITGR

Meeting Type: Annual

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
<i>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.</i>				
1.11	Elect Director William B. Summers, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>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.</i>				

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
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>				

Intel Corporation

Meeting Date: 05/11/2023 **Country:** USA **Ticker:** INTC
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
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

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

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

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

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: Incentive awards to executives should be 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 majority of long-term incentives should be quantitative. 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. 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.

Interactive Brokers Group, Inc.

Meeting Date: 04/20/2023	Country: USA	Ticker: IBKR	
	Meeting Type: Annual		
		Primary ISIN: US45841N1072	Primary SEDOL: B1WT4X2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas Peterffy	Mgmt	For	Against
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The 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 remuneration committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees 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.</i>			
1e	Elect Director Lawrence E. Harris	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1g	Elect Director William Peterffy	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1h	Elect Director Nicole Yuen	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
1i	Elect Director Jill Bright	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	Two Years	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			
5	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

Intercontinental Exchange, Inc.

Meeting Date: 05/19/2023

Country: USA

Ticker: ICE

Meeting Type: Annual

Primary ISIN: US45866F1049

Primary SEDOL: BFSSDS9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Judith A. Sprieser	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

InterDigital, Inc.

Meeting Date: 06/07/2023

Country: USA

Ticker: IDCC

Meeting Type: Annual

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

International Bancshares Corporation

Meeting Date: 05/15/2023

Country: USA

Ticker: IBOC

Meeting Type: Annual

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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.7	Elect Director Antonio R. Sanchez, Jr.	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
5	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			
6	Report on Lobbying Payments and Policy	SH	Against	For
	<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>			
8	Report on Efforts to Prevent Harassment and Discrimination in the Workplace	SH	Against	For
	<i>Voter Rationale: Strengthening non-discrimination policies enhances companies' ability to recruit from the widest talent pool and may improve employee retention and performance. Expanded policies should enhance a company's reputation as a strong employer.</i>			

International Seaways, Inc.

Meeting Date: 06/06/2023

Country: Marshall Isl

Ticker: INSW

Meeting Type: Annual

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
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.3	Elect Director Ian T. Blackley	Mgmt	For	Withhold
	<i>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.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be 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.</i>			
5	Ratify Shareholder Rights Plan (Poison Pill)	Mgmt	For	Against
	<i>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.</i>			

Internet Initiative Japan, Inc.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 3774

Meeting Type: Annual

Primary ISIN: JP3152820001

Primary SEDOL: B05H328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Suzuki, Koichi	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Katsu, Eijiro	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.3	Elect Director Murabayashi, Satoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Taniwaki, Yasuhiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Kitamura, Koichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Watai, Akihisa	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Kawashima, Tadashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Shimagami, Junichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Yoneyama, Naoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.10	Elect Director Tsukamoto, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

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
<i>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.</i>				

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
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Intuitive Surgical, Inc.

Meeting Date: 04/27/2023	Country: USA	Ticker: ISRG	
	Meeting Type: Annual		
		Primary ISIN: US46120E6023	Primary SEDOL: 2871301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Alan J. Levy	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Company fails to meet our Climate VAM Net Zero Model expectations. In particular, we note Intuitive Surgical, Inc. 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.</i>				
1k	Elect Director Mark J. Rubash	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

Intuitive Surgical, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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.</i>				
5	Report on Gender/Racial Pay Gap	SH	Against	For
<i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i>				

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
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

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

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

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. Berthelsen	Mgmt	For	Withhold
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1.4	Elect Director Joseph H. Wender	Mgmt	For	Withhold
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.</i>				

Ionis Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Non-Employee Director Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.</i>				

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	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. On early termination, all share-based</i>				
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
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

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 Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board 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.</i>			

IQVIA Holdings Inc.

Meeting Date: 04/18/2023	Country: USA	Ticker: IQV	
	Meeting Type: Annual		
		Primary ISIN: US46266C1053	Primary SEDOL: BDR73G1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>			
5	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			

IRESS Limited

Meeting Date: 05/04/2023	Country: Australia	Ticker: IRE	
	Meeting Type: Annual		
		Primary ISIN: AU000000IRE2	Primary SEDOL: 6297497

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
	<i>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</i>			

iRhythm Technologies, Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: IRTC	
	Meeting Type: Annual		
		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
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights</i>				
1.7	Elect Director Abhijit Y. Talwalkar	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

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
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				

IRISO Electronics Co., Ltd.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 6908	
	Meeting Type: Annual		
		Primary ISIN: JP3149800009	Primary SEDOL: 6461128

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Sato, Sadao	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Suzuki, Hitoshi	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

Iron Mountain Incorporated

Meeting Date: 05/09/2023

Country: USA

Ticker: IRM

Meeting Type: Annual

Primary ISIN: US46284V1017

Primary SEDOL: BVFTF03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Clarke H. Bailey	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				

Isetan Mitsukoshi Holdings Ltd.

Meeting Date: 06/20/2023

Country: Japan

Ticker: 3099

Meeting Type: Annual

Primary ISIN: JP3894900004

Primary SEDOL: B2Q4CL4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Ishizuka, Yuki	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
2.5	Elect Director Furukawa, Hidetoshi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

Italgas SpA

Meeting Date: 04/20/2023

Country: Italy

Ticker: IG

Meeting Type: Annual

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
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
4	Approve Second Section of the Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
5	Approve 2023-2025 Long-term Incentive Plan	Mgmt	For	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			

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

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

ITOCHU Techno-Solutions Corp.

Meeting Date: 06/16/2023

Country: Japan

Ticker: 4739

Meeting Type: Annual

Primary ISIN: JP3143900003

Primary SEDOL: 6200194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3.1	Appoint Statutory Auditor Harada, Yasuyuki	Mgmt	For	Against
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Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

IVERIC bio, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: ISEE

Meeting Type: Annual

Primary ISIN: US46583P1021

Primary SEDOL: BK8Y8K9

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

Ticker: 5830

Meeting Type: Annual

Primary ISIN: JP3149700001

Primary SEDOL: BP38QH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Otsuka, Iwao	Mgmt	For	Against
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Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.

1.2	Elect Director Miyoshi, Kenji	Mgmt	For	Against
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Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.

4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
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Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

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
<i>Voter Rationale: The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i>				

Izumi Co., Ltd.

Meeting Date: 05/24/2023	Country: Japan	Ticker: 8273	
	Meeting Type: Annual		
		Primary ISIN: JP3138400001	Primary SEDOL: 6468152

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Yamanishi, Yasuaki	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3	Appoint Statutory Auditor Hisanaga, Hideaki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

J.B. Hunt Transport Services, Inc.

Meeting Date: 04/27/2023	Country: USA	Ticker: JBHT	
	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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				

JACCS Co., Ltd.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 8584	
	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
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Oshima, Kenichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Sotoguchi, Toshio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Ota, Osamu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Kobayashi, Ichiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Suehiro, Akihito	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.11	Elect Director Sampei, Hiroji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Jamf Holding Corp.

Meeting Date: 05/23/2023 **Country:** USA **Ticker:** JAMF
Meeting Type: Annual

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
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the "pop-up" supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			

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

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
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Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board'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.

Japan Airlines Co., Ltd.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 9201	
	Meeting Type: Annual		
		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
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Saito, Yuji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Tsutsumi, Tadayuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Mitsuya, Yuko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3	Appoint Statutory Auditor Kikuyama, Hideki	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

Japan Airport Terminal Co., Ltd.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 9706

Meeting Type: Annual

Primary ISIN: JP3699400002

Primary SEDOL: 6472175

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Suzuki, Hisayasu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Onishi, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Tanaka, Kazuhito	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Koyama, Yoko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Ueki, Yoshiharu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Kimura, Keiji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Japan Airport Terminal Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.9	Elect Director Fukuzawa, Ichiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.10	Elect Director Kawamata, Yukihiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.11	Elect Director Fujino, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.12	Elect Director Matsuda, Keishi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
5	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
	<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.</i>			

Japan Aviation Electronics Industry Ltd.

Meeting Date: 06/21/2023

Country: Japan

Ticker: 6807

Meeting Type: Annual

Primary ISIN: JP3705600009

Primary SEDOL: 6470351

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Onohara, Tsutomu	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.2	Elect Director Muraki, Masayuki	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2	Appoint Statutory Auditor Azuma, Naoaki	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

Japan Exchange Group, Inc.

Meeting Date: 06/16/2023

Country: Japan

Ticker: 8697

Meeting Type: Annual

Primary ISIN: JP3183200009

Primary SEDOL: 6743882

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	Ticker: 6055
	Meeting Type: Annual	
	Primary ISIN: JP3389680004	Primary SEDOL: B4KGDQ2

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

2.2	Elect Director Kai, Tetsuo	Mgmt	For	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

2.3	Elect Director Tanaka, Kosuke	Mgmt	For	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

2.4	Elect Director Hase, Keisuke	Mgmt	For	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

2.5	Elect Director Sakaguchi, Yoshinori	Mgmt	For	Against
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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
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

2.7	Elect Director Tanaka, Tomokazu	Mgmt	For	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

2.10	Elect Director Numazawa, Sadahiro	Mgmt	For	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

Japan Pulp & Paper Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 8032

Meeting Type: Annual

Primary ISIN: JP3694000005

Primary SEDOL: 6470306

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Watanabe, Akihiko	Mgmt	For	Against
	<i>Voter Rationale: We encourage the company to set decarbonisation targets on at least scope 1&2 emissions as soon as possible and to disclose a clear plan for achieving them.</i>			
1.2	Elect Director Katsuta, Chihiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.3	Elect Director Sakurai, Kazuhiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Izawa, Tetsuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.7	Elect Director Takahashi, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.1	Appoint Statutory Auditor Hondo, Mitsutaka	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

Japan Securities Finance Co., Ltd.

Meeting Date: 06/22/2023

Country: Japan

Ticker: 8511

Meeting Type: Annual

Primary ISIN: JP3714400003

Primary SEDOL: 6470760

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Asakura, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

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
<i>Voter Rationale: The amendment may enhance the company's overall reputation for transparency and accountability and disclosure of individual compensation levels helps shareholders make better-informed decisions on director elections and compensation-related proposals.</i>				
4	Amend Articles to Ban Re-hiring of Former Company Presidents	SH	Against	For
<i>Voter Rationale: This proposal may help reduce the influence of former presidents over the company's ongoing strategic decision-making process and improve governance.</i>				
5	Amend Articles to Require Disclosure of Perquisites Granted to Company Presidents after Retirement	SH	Against	For
<i>Voter Rationale: The amendment may enhance the company's overall reputation for transparency and accountability.</i>				

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
<i>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.</i>				

JCR Pharmaceuticals Co., Ltd.

Meeting Date: 06/21/2023	Country: Japan	Ticker: 4552
	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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
4	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Meeting Date: 06/28/2023

Country: Japan

Ticker: 4975

Meeting Type: Annual

Primary ISIN: JP3166200000

Primary SEDOL: B0QH446

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kimura, Masashi	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.2	Elect Director Omori, Akihisa	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.3	Elect Director Arata, Takanori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Ikegawa, Hirofumi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Inoue, Yoji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Araake, Fumihiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.9	Elect Director Kiyota, Muneaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Jeronimo Martins SGPS SA

Meeting Date: 04/20/2023

Country: Portugal

Ticker: JMT

Meeting Type: Annual

Primary ISIN: PTJMT0AE0001

Primary SEDOL: B1Y1SQ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>			

JFE Holdings, Inc.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 5411

Meeting Type: Annual

Primary ISIN: JP3386030005

Primary SEDOL: 6543792

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

JMDC, Inc.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 4483

Meeting Type: Annual

Primary ISIN: JP3386690006

Primary SEDOL: BK7C5Q9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Matsushima, Yosuke	Mgmt	For	Abstain
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.

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

Johnson & Johnson

Meeting Date: 04/27/2023

Country: USA

Ticker: JNJ

Meeting Type: Annual

Primary ISIN: US4781601046

Primary SEDOL: 2475833

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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7	Adopt Policy to Include Legal and Compliance Costs in Incentive Compensation Metrics	SH	Against	Abstain
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Voter Rationale: Proposal to be withdrawn, cannot instruct as DNV therefore instructed ABSTAIN

JPMorgan Chase & Co.

Meeting Date: 05/16/2023

Country: USA

Ticker: JPM

Meeting Type: Annual

Primary ISIN: US46625H1005

Primary SEDOL: 2190385

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Stephen B. Burke	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The majority of annual bonus incentives should be quantitative.</i>			
5	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			
8	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>			
9	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	SH	Against	For
	<i>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 around the transition to a low-carbon economy and the company's management of related risks and opportunities.</i>			
11	Report on Political Expenditures Congruence	SH	Against	For
	<i>Voter Rationale: A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.</i>			

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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
4.1	Appoint Alternate Statutory Auditor Fujii, Yasufumi	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

Juniper Networks, Inc.

Meeting Date: 05/10/2023

Country: USA

Ticker: JNPR

Meeting Type: Annual

Primary ISIN: US48203R1041

Primary SEDOL: 2431846

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director William Stensrud	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
5	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>			

Juroku Financial Group, Inc.

Meeting Date: 06/16/2023

Country: Japan

Ticker: 7380

Meeting Type: Annual

Primary ISIN: JP3392650002

Primary SEDOL: BLYF07

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Murase, Yukio	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>			
1.2	Elect Director Ikeda, Naoki	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>			
1.3	Elect Director Ishiguro, Akihide	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Shiraki, Yukiyasu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Bito, Yoshiaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Ota, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.8	Elect Director Ueda, Yasushi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

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
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
4	Approve Donation of Treasury Shares to Juroku Regional Development Foundation	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

JustSystems Corp.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 4686	
	Meeting Type: Annual		
		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
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i>				
5.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
5.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

K92 Mining Inc.

Meeting Date: 06/29/2023

Country: Canada

Ticker: KNT

Meeting Type: Annual/Special

Primary ISIN: CA4991131083

Primary SEDOL: BYZ2CB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2c	Elect Director Saurabh Handa	Mgmt	For	Withhold
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Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Kadant Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: KAI

Meeting Type: Annual

Primary ISIN: US48282T1043

Primary SEDOL: 2769978

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director John M. Albertine	Mgmt	For	Against
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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 Thomas C. Leonard	Mgmt	For	Against
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Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.

4	Approve Non-Employee Director Restricted Stock Plan	Mgmt	For	Against
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Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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. 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.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Yamashita, Naohisa	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Murakawa, Shinobu	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Kase, Noriko	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Kawakami, Nobuo	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Cindy Chou	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Unora, Hiro	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>			

Kajima Corp.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 1812

Meeting Type: Annual

Primary ISIN: JP3210200006

Primary SEDOL: 6481320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Oshimi, Yoshikazu	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>			
2.2	Elect Director Amano, Hiromasa	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>			

Kakaku.com, Inc.

Meeting Date: 06/20/2023

Country: Japan

Ticker: 2371

Meeting Type: Annual

Primary ISIN: JP3206000006

Primary SEDOL: 6689533

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Hayashi, Kaoru	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Hata, Shonosuke	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3	Appoint Statutory Auditor Hirai, Hirofumi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3.1	Appoint Statutory Auditor Ishida, Naoyuki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Kaman Corporation

Meeting Date: 04/19/2023	Country: USA	Ticker: KAMN
	Meeting Type: Annual	
	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
<i>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.</i>				

Kaman Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>				

Kansai Paint Co., Ltd.

Meeting Date: 06/29/2023 **Country:** Japan **Ticker:** 4613
Meeting Type: Annual
Primary ISIN: JP3229400001 **Primary SEDOL:** 6483746

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

Karuna Therapeutics, Inc.

Meeting Date: 06/20/2023 **Country:** USA **Ticker:** KRTX
Meeting Type: Annual
Primary ISIN: US48576A1007 **Primary SEDOL:** BJMLSD2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Laurie Olson	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents 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.</i>				
1c	Elect Director David Wheadon	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				

Karuna Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Majority of STI metrics are not quantitative Incentive awards to executives should be 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.</i>				

Karyopharm Therapeutics Inc.

Meeting Date: 05/24/2023 **Country:** USA **Ticker:** KPTI
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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

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

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
3.1	Appoint Statutory Auditor Arai, Kunihiko	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3.3	Appoint Statutory Auditor Arai, Makoto	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

KBR, Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: KBR	
	Meeting Type: Annual		
		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
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentives should not be delivered via cash or other non-equity vehicles.</i>				

Keihan Holdings Co., Ltd.

Meeting Date: 06/20/2023	Country: Japan	Ticker: 9045	
	Meeting Type: Annual		
		Primary ISIN: JP3279400000	Primary SEDOL: 6487232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kato, Yoshifumi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Ishimaru, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3.1	Elect Director and Audit Committee Member Inachi, Toshihiko	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

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

Keihanshin Building Co., Ltd.

Meeting Date: 06/20/2023	Country: Japan	Ticker: 8818
	Meeting Type: Annual	
	Primary ISIN: JP3279000008	Primary SEDOL: 6487209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Appoint Statutory Auditor Nishida, Shigeru	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Keikyū Corp.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 9006
	Meeting Type: Annual	
	Primary ISIN: JP3280200001	Primary SEDOL: 6487306

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Harada, Kazuyuki	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>				
2.2	Elect Director Kawamata, Yukihiro	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>				
2.3	Elect Director Honda, Toshiaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Sakurai, Kazuhide	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Kaneko, Yuichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Takeya, Hideki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Keikyu Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Terajima, Yoshinori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3	Appoint Statutory Auditor Urabe, Kazuo	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

Keio Corp.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 9008
	Meeting Type: Annual	
	Primary ISIN: JP3277800003	Primary SEDOL: 6487362

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Minami, Yoshitaka	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Yamagishi, Masaya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Ono, Masahiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Inoue, Shinichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Furuichi, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Nakaoka, Kazunori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Wakabayashi, Katsuyoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.10	Elect Director Miyasaka, Shuji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.11	Elect Director Tsunekage, Hitoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Keisei Electric Railway Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 9009

Meeting Type: Annual

Primary ISIN: JP3278600006

Primary SEDOL: 6487425

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Amano, Takao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Tanaka, Tsuguo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Kaneko, Shokichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Yamada, Koji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Mochinaga, Hideki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Oka, Tadakazu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Shimizu, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.12	Elect Director Ashizaki, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.13	Elect Director Emmei, Makoto	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.15	Elect Director Taguchi, Kazumi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3	Appoint Statutory Auditor Kobayashi, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

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
<i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i>				

Kemper Corporation

Meeting Date: 05/03/2023 **Country:** USA **Ticker:** KMPR
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 Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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.</i>				

Kennedy-Wilson Holdings, Inc.

Meeting Date: 06/08/2023 **Country:** USA **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
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.2	Elect Director David A. Minella	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

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

Keppel Pacific Oak US REIT

Meeting Date: 04/19/2023 **Country:** Singapore **Ticker:** CMOU
Meeting Type: Annual
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
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Keppel REIT

Meeting Date: 04/21/2023 **Country:** Singapore **Ticker:** K71U
Meeting Type: Annual
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
<i>Voter Rationale: The Company should put in place a policy that aims to increase gender diversity on the board.</i>				
6	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Keros Therapeutics, Inc.

Meeting Date: 06/06/2023 **Country:** USA **Ticker:** KROS
Meeting Type: Annual
Primary ISIN: US4923271013 **Primary SEDOL:** BM7V485

Keros Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Carl L. Gordon	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.2	Elect Director Tomer Kariv	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the 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.</i>				

Kerry Logistics Network Limited

Meeting Date: 05/22/2023 **Country:** Bermuda **Ticker:** 636
Meeting Type: Annual

Primary ISIN: BMG524181036 **Primary SEDOL:** BH0W286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Kuok Khoon Hua as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
7A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

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
3c	Elect Wong Yu Pok, Marina as Director	Mgmt	For	Against

Kerry Properties Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: 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. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
3e	Elect Chum Kwan Lock, Grant as Director	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
6C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

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
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be 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.</i>			

KeyCorp

Meeting Date: 05/11/2023	Country: USA	Ticker: KEY
	Meeting Type: Annual	
	Primary ISIN: US4932671088	Primary SEDOL: 2490911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alexander M. Cutler	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. Variable remuneration should not contain a significant overlap of metrics.</i>				
5	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.</i>				
6	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

KEYENCE Corp.

Meeting Date: 06/14/2023

Country: Japan

Ticker: 6861

Meeting Type: Annual

Primary ISIN: JP3236200006

Primary SEDOL: 6490995

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

Kikkoman Corp.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 2801

Meeting Type: Annual

Primary ISIN: JP3240400006

Primary SEDOL: 6490809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Mogi, Yuzaburo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.2	Elect Director Horikiri, Noriaki	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.3	Elect Director Nakano, Shozaburo	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.4	Elect Director Shimada, Masanao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Mogi, Osamu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Matsuyama, Asahi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Kamiyama, Takao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Inokuchi, Takeo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

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
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.4	Elect Trustee James C. Lawley	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

Killam Apartment Real Estate Investment

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Trustee Manfred J. Walt	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				
2	Approve Ernst & Young LLP as Auditors and Authorize Trustees to Fix Their Remuneration	Mgmt	For	Withhold
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

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
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				
1d	Elect Director Scott S. Ingraham	Mgmt	For	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				
1g	Elect Director Peter B. Stoneberg	Mgmt	For	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				

Kilroy Realty Corporation

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

Kimco Realty Corporation

Meeting Date: 04/25/2023	Country: USA	Ticker: KIM	
	Meeting Type: Annual		
		Primary ISIN: US49446R1095	Primary SEDOL: 2491594

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Frank Lourenso	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1f	Elect Director Mary Hogan Preusse	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1h	Elect Director Richard B. Saltzman	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

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
<i>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.</i>				

Kinder Morgan, Inc.

Meeting Date: 05/10/2023

Country: USA

Ticker: KMI

Meeting Type: Annual

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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Variable remuneration should not contain a significant overlap of metrics.</i>				

Kinsale Capital Group, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: KNSL

Meeting Type: Annual

Primary ISIN: US49714P1084

Primary SEDOL: BD1MGQ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Robert Lippincott, III	Mgmt	For	Abstain
<i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</i>				
1g	Elect Director James J. Ritchie	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1i	Elect Director Gregory M. Share	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Kintetsu Department Store Co. Ltd.

Meeting Date: 05/25/2023

Country: Japan

Ticker: 8244

Meeting Type: Annual

Primary ISIN: JP3250800004

Primary SEDOL: 6499293

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2.1	Elect Director Akita, Takuji	Mgmt	For	Abstain
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.

Kintetsu Group Holdings Co., Ltd.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 9041

Meeting Type: Annual

Primary ISIN: JP3260800002

Primary SEDOL: 6492968

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3.1	Elect Director Kobayashi, Tetsuya	Mgmt	For	Against
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.

3.2	Elect Director Wakai, Takashi	Mgmt	For	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

3.3	Elect Director Hara, Shiro	Mgmt	For	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

3.4	Elect Director Hayashi, Nobu	Mgmt	For	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

3.5	Elect Director Matsumoto, Akihiko	Mgmt	For	Against
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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
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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
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

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

3.10	Elect Director Kasamatsu, Hiroyuki	Mgmt	For	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

Kintetsu Group Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.11	Elect Director Yoneda, Akimasa	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.12	Elect Director Mikasa, Yuji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4	Appoint Statutory Auditor Nishizaki, Hajime	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

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
	<i>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.</i>			
3.2	Elect Director Takiguchi, Yuichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director Asami, Masanori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Matsukura, Makoto	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Masugi, Emi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Abe, Kazuhiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Hanai, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

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
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.4	Appoint Statutory Auditor Ezoe, Hiroataka	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Kite Realty Group Trust

Meeting Date: 05/10/2023	Country: USA	Ticker: KRG
	Meeting Type: Annual	
		Primary ISIN: US49803T3005
		Primary SEDOL: BPBSZJ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director William E. Bindley	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1g	Elect Director Steven P. Grimes	Mgmt	For	Against
<i>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.</i>				
1h	Elect Director Christie B. Kelly	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1m	Elect Director Caroline L. Young	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.</i>				

KKR Real Estate Finance Trust Inc.

Meeting Date: 04/21/2023

Country: USA

Ticker: KREF

Meeting Type: Annual

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
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter which adversely impacts shareholder rights. Also, the company maintains governing documents which prohibit shareholders from amending the bylaws.</i>			
1.2	Elect Director Irene M. Esteves	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter which adversely impacts shareholder rights. Also, the company maintains governing documents which prohibit shareholders from amending the bylaws.</i>			
1.3	Elect Director Jonathan A. Langer	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter which adversely impacts shareholder rights. Also, the company maintains governing documents which prohibit shareholders from amending the bylaws.</i>			

Klepierre SA

Meeting Date: 05/11/2023

Country: France

Ticker: LI

Meeting Type: Annual/Special

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
	<i>Voter Rationale: * A vote FOR Item 4 is warranted in absence of any significant concern. * A vote AGAINST Item 5 is warranted as the proposed settlement agreement raises a significant concern. Nevertheless, ISS acknowledges the company was in a deadlock and could not but conclude this agreement to solve the employment contract and prevent legal proceedings from happening. Besides, the company voluntarily chose to seek shareholders' approval on the settlement agreement. As a reminder, it is considered as a good practice for the executive officers to end their employment contracts with the company before starting their duties.</i>			
7	Reelect Catherine Simoni as Supervisory Board Member	Mgmt	For	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>			
9	Reelect Stanley Shashoua as Supervisory Board Member	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

Klepierre SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
17	Approve Compensation of Jean-Marc Jestin, Chairman of the Management Board	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>			
18	Approve Compensation of Stephane Tortajada, CFO and Management Board Member Since June 22, 2022	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>			
19	Approve Compensation of Jean-Michel Gault, CFO and Management Board Member Until June 21, 2022	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>			

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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>			

Knight-Swift Transportation Holdings Inc.

Meeting Date: 05/16/2023

Country: USA

Ticker: KNX

Meeting Type: Annual

Primary ISIN: US4990491049

Primary SEDOL: BFOLKDO

Knight-Swift Transportation Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Michael Garnreiter	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>			
1g	Elect Director Kathryn Munro	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. 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.</i>			
5	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>			

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
	<i>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.</i>			
6	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>			

Koa Corp.

Meeting Date: 06/24/2023

Country: Japan

Ticker: 6999

Meeting Type: Annual

Primary ISIN: JP3283400004

Primary SEDOL: 6495860

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Appoint Statutory Auditor Yajima, Tsuyoshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Kato, Michiaki	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.3	Elect Director Uchiyama, Masami	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Konagaya, Hideharu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Kusakawa, Katsuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Toyota, Jun	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Uehara, Haruya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Sakurai, Kingo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.2	Appoint Statutory Auditor Yamaguchi, Hidemi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

KONAMI Group Corp.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 9766

Meeting Type: Annual

Primary ISIN: JP3300200007

Primary SEDOL: 6496681

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

Koninklijke Philips NV

Meeting Date: 05/09/2023

Country: Netherlands

Ticker: PHIA

Meeting Type: Annual

Primary ISIN: NL0000009538

Primary SEDOL: 5986622

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>			
2.e	Approve Discharge of Management Board	Mgmt	For	Against
	<i>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 inadequate 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.</i>			

Konoike Transport Co., Ltd.

Meeting Date: 06/22/2023

Country: Japan

Ticker: 9025

Meeting Type: Annual

Primary ISIN: JP3288970001

Primary SEDOL: B99HH03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Konoike, Tadatsugu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.3	Elect Director Ota, Yoshihito	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Fujita, Taisuke	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Kosmos Energy Ltd.

Meeting Date: 06/08/2023

Country: USA

Ticker: KOS

Meeting Type: Annual

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

Kotobuki Spirits Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 2222

Meeting Type: Annual

Primary ISIN: JP3299600001

Primary SEDOL: 6489465

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

Kratos Defense & Security Solutions, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: KTOS

Meeting Type: Annual

Primary ISIN: US50077B2079

Primary SEDOL: 2512149

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

Krispy Kreme, Inc.

Meeting Date: 06/22/2023

Country: USA

Ticker: DNUT

Meeting Type: Annual

Primary ISIN: US50101L1061

Primary SEDOL: BL97B49

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Olivier Goudet	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.3	Elect Director Marissa Andrada	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>			

Kurita Water Industries Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 6370

Meeting Type: Annual

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

Kyocera Corp.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 6971	
	Meeting Type: Annual		
		Primary ISIN: JP3249600002	Primary SEDOL: 6499260

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Yamaguchi, Goro	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>				
3.2	Elect Director Tanimoto, Hideo	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>				

Kyoritsu Maintenance Co., Ltd.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 9616	
	Meeting Type: Annual		
		Primary ISIN: JP3253900009	Primary SEDOL: 6489603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ishizuka, Haruhisa	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Nakamura, Koji	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.3	Elect Director Sagara, Yukihiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Ohara, Yasuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Kyoritsu Maintenance Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Takaku, Manabu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Suzuki, Masaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Kimizuka, Yoshio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Yokoyama, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Momose, Rie	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.10	Elect Director Musha, Takayuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.13	Elect Director Hayakawa, Takayuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Elect Director and Audit Committee Member Ueda, Takumi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
3.2	Elect Director and Audit Committee Member Miyagi, Toshiaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
3.3	Elect Director and Audit Committee Member Kawashima, Tokio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

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 Matsuyama, Sumihiro	Mgmt	For	Against

Kyushu Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.2	Elect Director Kasahara, Yoshihisa	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.3	Elect Director Eto, Eiichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Akatsuka, Norihisa	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Matsumae, Kuniaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Tada, Riichiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.7	Elect Director Kai, Takahiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.8	Elect Director Kamimura, Motohiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.1	Elect Director and Audit Committee Member Tanabe, Yuichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
2.2	Elect Director and Audit Committee Member Kitanosono, Masahide	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

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
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

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
<i>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.</i>				

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
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

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 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.

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

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	Country: USA	Ticker: LADR	
	Meeting Type: Annual		
		Primary ISIN: US5057431042	Primary SEDOL: BJ367P1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian Harris	Mgmt	For	Withhold
<i>Voter Rationale: Board has failed to address failed director vote.</i>				
1.2	Elect Director Mark Alexander	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents 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.</i>				

Lamar Advertising Company

Meeting Date: 05/10/2023

Country: USA

Ticker: LAMR

Meeting Type: Annual

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
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as 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.</i>				
1.4	Elect Director Stephen P. Mumblow	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

Lamar Advertising Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Thomas V. Reifenheiser	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
1.6	Elect Director Anna Reilly	Mgmt	For	Withhold
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.7	Elect Director Kevin P. Reilly, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.8	Elect Director Wendell Reilly	Mgmt	For	Withhold
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>				

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
<p><i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The annual bonus should be assessed using no less than two metrics.</i></p>				

Lantheus Holdings, Inc.

Meeting Date: 04/27/2023

Country: USA

Ticker: LNTH

Meeting Type: Annual

Primary ISIN: US5165441032

Primary SEDOL: BP8S8J5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Julie McHugh	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

Las Vegas Sands Corp.

Meeting Date: 05/11/2023

Country: USA

Ticker: LVS

Meeting Type: Annual

Primary ISIN: US5178341070

Primary SEDOL: B02T2J7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Micheline Chau	Mgmt	For	Withhold
	<i>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.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>			

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

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 and a pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.

1.2	Elect Director William M. Pruellage	Mgmt	For	Withhold
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Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure and a pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.

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

Ticker: LAUR

Meeting Type: Annual

Primary ISIN: US5186132032

Primary SEDOL: BYMYT66

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Judith Rodin	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board'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.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>			

Laurentian Bank of Canada

Meeting Date: 04/11/2023

Country: Canada

Ticker: LB

Meeting Type: Annual

Primary ISIN: CA51925D1069

Primary SEDOL: 2077347

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director David Mowat	Mgmt	For	Withhold
	<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Withhold
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

LE Lundbergforetagen AB

Meeting Date: 04/05/2023

Country: Sweden

Ticker: LUND.B

Meeting Type: Annual

Primary ISIN: SE0000108847

Primary SEDOL: 4538002

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
<p><i>Voter Rationale: A vote AGAINST this item as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i></p>				
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
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. 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.</i></p>				
14	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

LEG Immobilien SE

Meeting Date: 05/17/2023

Country: Germany

Ticker: LEG

Meeting Type: Annual

Primary ISIN: DE000LEG1110

Primary SEDOL: B9G6L89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i></p>				

LEG Immobilien SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>				

Leidos Holdings, Inc.

Meeting Date: 04/28/2023 **Country:** USA **Ticker:** LDOS
Meeting Type: Annual
Primary ISIN: US5253271028 **Primary SEDOL:** BDV82B8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Robert S. Shapard	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>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. 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.</i>				
5	Report on Political Expenditures Congruence	SH	Against	For
<i>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.</i>				
6	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

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
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
1.2	Elect Director Michael Eisenberg	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

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
<i>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.</i>				

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
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1f	Elect Director Sidney Lapidus	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1h	Elect Director Stuart Miller	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1j	Elect Director Jeffrey Sonnenfeld	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. 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. 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.</i>				
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
<i>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.</i>				

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
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

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
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>			
2	Elect Brendan Borg as Director	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
3	Elect Rick Crabb as Director	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
5	Approve New Leo Lithium Awards Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
6	Approve Grant of 1.32 Million Performance Rights to Simon Hay	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
9	Approve Grant of Options to Alan Rule	Mgmt	For	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			

Levi Strauss & Co.

Meeting Date: 04/19/2023

Country: USA

Ticker: LEVI

Meeting Type: Annual

Primary ISIN: US52736R1023

Primary SEDOL: BHRWS81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Christopher J. McCormick	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the classified board which adversely impact shareholder rights.</i>			

Levi Strauss & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

Liberty Energy Inc.

Meeting Date: 04/18/2023	Country: USA	Ticker: LBRT	
	Meeting Type: Annual		
		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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board'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.</i>				

Liberty Media Corp.

Meeting Date: 06/06/2023	Country: USA	Ticker: FWONK	
	Meeting Type: Annual		
		Primary ISIN: US5312298541	Primary SEDOL: BD8QGD5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Derek Chang	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. 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.</i>				
1.3	Elect Director Larry E. Romrell	Mgmt	For	Withhold
<i>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.</i>				

Ligand Pharmaceuticals Incorporated

Meeting Date: 06/09/2023

Country: USA

Ticker: LGND

Meeting Type: Annual

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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>			

Light & Wonder, Inc.

Meeting Date: 06/07/2023

Country: USA

Ticker: LNW

Meeting Type: Annual

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
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.6	Elect Director Michael J. Regan	Mgmt	For	Withhold
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			

Lincoln Electric Holdings, Inc.

Meeting Date: 04/19/2023

Country: USA

Ticker: LECO

Meeting Type: Annual

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
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			

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
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
5	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
6	Approve Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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. 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.</i></p>				

Lincoln National Corporation

Meeting Date: 05/25/2023

Country: USA

Ticker: LNC

Meeting Type: Annual

Primary ISIN: US5341871094

Primary SEDOL: 2516378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director M. Leanne Lachman	Mgmt	For	Against
<p><i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i></p>				
6	Require Independent Board Chair	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				

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 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.

Littelfuse, Inc.

Meeting Date: 04/27/2023	Country: USA	Ticker: LFUS
	Meeting Type: Annual	
	Primary ISIN: US5370081045	Primary SEDOL: 2531832

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Tzau-Jin Chung	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
1e	Elect Director Anthony Grillo	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1g	Elect Director Gordon Hunter	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee is a former executive and considered to be non-independent.</i>			
1h	Elect Director William P. Noglows	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

Live Nation Entertainment, Inc.

Meeting Date: 06/09/2023

Country: USA

Ticker: LYV

Meeting Type: Annual

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
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Furthermore, we encourage the company to disclose at least its Scope 1 & 2 emissions inventory as soon as possible.</i>			
1.7	Elect Director Gregory B. Maffei	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.8	Elect Director Randall T. Mays	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: We have concerns regarding pay for performance alignment. While the annual bonus is determined based on a set financial metric, given the CEO's high base salary and bonus opportunity, the resulting payout is significant. Furthermore, while executives also received an equity grant entirely in performance conditioned equity, we note the overlap with the STI program, which used an identical metric and performance period. Finally, the employment agreements the company entered into with the CEO and one other NEO resulted in both receiving a discretionary cash bonus of \$6 million upon entering into their new agreements and it appears the goals themselves do not require sustained outperformance in order to be achieved. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			

Live Oak Bancshares, Inc.

Meeting Date: 05/16/2023

Country: USA

Ticker: LOB

Meeting Type: Annual

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
	<i>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.</i>			
1.2	Elect Director William H. Cameron	Mgmt	For	Withhold
	<i>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 that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>			
1.4	Elect Director Diane B. Glossman	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. 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.</i>			
1.8	Elect Director Milton E. Petty	Mgmt	For	Withhold
	<i>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.</i>			
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

LKQ Corporation

Meeting Date: 05/09/2023	Country: USA	Ticker: LKQ
	Meeting Type: Annual	
	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
	<i>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</i>			

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
<i>Voter Rationale: ABSTAIN vote in light of the three-member fiscal council size proposed by the company.</i>				
8.1	Elect Eugenio Pacelli Mattar as Board Chairman	Mgmt	For	Against
<i>Voter Rationale: The nomination committee should be independent and this directors membership could hamper the 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 shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
8.5	Elect Maria Leticia de Freitas Costa as Independent Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				

Loews Corporation

Meeting Date: 05/09/2023	Country: USA	Ticker: L
	Meeting Type: Annual	
	Primary ISIN: US5404241086	Primary SEDOL: 2523022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1B	Elect Director Joseph L. Bower	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent..</i>				
1E	Elect Director Paul J. Fribourg	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as 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.</i>				
1F	Elect Director Walter L. Harris	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

Loews Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1H	Elect Director Andrew H. Tisch	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee is a former executive and considered to be non-independent.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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. Variable remuneration should not contain a significant overlap of metrics.</i>				

London Stock Exchange Group Plc

Meeting Date: 04/27/2023 **Country:** United Kingdom **Ticker:** LSEG
Meeting Type: Annual
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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. 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.</i>				

L'Oreal SA

Meeting Date: 04/21/2023 **Country:** France **Ticker:** OR
Meeting Type: Annual/Special
Primary ISIN: FR0000120321 **Primary SEDOL:** 4057808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reelect Sophie Bellon as Director	Mgmt	For	Abstain
<i>Voter Rationale: Abstention of voting on the director is warranted as they are the chair of the remuneration committee and there are remuneration concerns noted in item 7.</i>				
5	Reelect Fabienne Dulac as Director	Mgmt	For	Abstain
<i>Voter Rationale: Abstention of voting is warranted as the director is considered overboarded. The director is an executive at Orange SA and sits on 2 boards. We like to see executive only having one NED role so that they are able to manage their roles appropriately.</i>				

L'Oreal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Compensation Report of Corporate Officers	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the compensation report of corporate officers is warranted given the persisting free float dissent concerning the compensation report of the former CEO/Chair (current chair).</i>				

Lowe's Companies, Inc.

Meeting Date: 05/26/2023	Country: USA	Ticker: LOW
	Meeting Type: Annual	
	Primary ISIN: US5486611073	Primary SEDOL: 2536763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

LTC Properties, Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: LTC
	Meeting Type: Annual	
	Primary ISIN: US5021751020	Primary SEDOL: 2498788

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Boyd W. Hendrickson	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1c	Elect Director James J. Pieczynski	Mgmt	For	Against
<i>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.</i>				
1d	Elect Director Devra G. Shapiro	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1f	Elect Director Timothy J. Triche	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

Lucid Group, Inc.

Meeting Date: 04/24/2023

Country: USA

Ticker: LCID

Meeting Type: Annual

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
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.3	Elect Director Andrew Liveris	Mgmt	For	Withhold
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

Lumen Technologies, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: LUMN

Meeting Type: Annual

Primary ISIN: US5502411037

Primary SEDOL: BMDH249

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.</i>			

Luminar Technologies, Inc.

Meeting Date: 06/07/2023

Country: USA

Ticker: LAZR

Meeting Type: Annual

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
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.2	Elect Director Mary Lou Jepsen	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
4	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	Against
	<i>Voter Rationale: Reduces shareholder rights.</i>			

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	Elect Director Ian W. Gibbs	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. 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.</i>			
1.4	Elect Director C. Ashley Heppenstall	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

Lundin Gold Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Jack Lundin	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.

Lundin Mining Corporation

Meeting Date: 05/11/2023	Country: Canada	Ticker: LUN	
	Meeting Type: Annual		
		Primary ISIN: CA5503721063	Primary SEDOL: 2866857

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1A	Elect Director Donald K. Charter	Mgmt	For	Against
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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.

1E	Elect Director Dale C. Peniuk	Mgmt	For	Against
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Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.

3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
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Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for 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.

LVMH Moët Hennessy Louis Vuitton SE

Meeting Date: 04/20/2023	Country: France	Ticker: MC	
	Meeting Type: Annual/Special		
		Primary ISIN: FR0000121014	Primary SEDOL: 4061412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
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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
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Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

LVMH Moët 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
<i>Voter Rationale: 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.</i>				
12	Appoint Diego Della Valle as Censor	Mgmt	For	Against
<i>Voter Rationale: Votes AGAINST this items are warranted because the company has failed to provide an adequate rationale on the proposed nomination. In addition the proposed censor has just come off the board after a significant tenure.</i>				
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
<i>Voter Rationale: Votes AGAINST the authorizations under Items 23-26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>				
24	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
26	Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

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
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company unilaterally adopted a problematic advance notice bylaw and has not submitted it to a shareholder vote.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

Lyft, Inc.

Meeting Date: 06/15/2023

Country: USA

Ticker: LYFT

Meeting Type: Annual

Primary ISIN: US55087P1049

Primary SEDOL: BJT1RW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Logan Green	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

M&T Bank Corporation

Meeting Date: 04/18/2023

Country: USA

Ticker: MTB

Meeting Type: Annual

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
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivize 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.</i>				

M3, Inc.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 2413

Meeting Type: Annual

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 Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>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.</i>				

MA Financial Group Limited

Meeting Date: 05/11/2023	Country: Australia	Ticker: MAF	
	Meeting Type: Annual		
		Primary ISIN: AU0000156218	Primary SEDOL: BMYZBN4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Kenneth Moelis as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.</i>				
9	Appoint KPMG as Auditor of the Company	Mgmt	For	Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>				

Madrigal Pharmaceuticals, Inc.

Meeting Date: 06/15/2023	Country: USA	Ticker: MDGL	
	Meeting Type: Annual		
		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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

Magnite, Inc.

Meeting Date: 06/14/2023	Country: USA	Ticker: MGNI	
	Meeting Type: Annual		
		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
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

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

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
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's 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.</i>				
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
9	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Manhattan Associates, Inc.

Meeting Date: 05/11/2023

Country: USA

Ticker: MANH

Meeting Type: Annual

Primary ISIN: US5627501092

Primary SEDOL: 2239471

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Charles E. Moran	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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.</i>				

MannKind Corporation

Meeting Date: 05/25/2023

Country: USA

Ticker: MNKD

Meeting Type: Annual

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
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1.4	Elect Director Michael A. Friedman	Mgmt	For	Withhold
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1.8	Elect Director Kent Kresa	Mgmt	For	Withhold
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

Manulife Financial Corp.

Meeting Date: 05/11/2023

Country: Canada

Ticker: MFC

Meeting Type: Annual

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 Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Manulife US Real Estate Investment Trust

Meeting Date: 04/20/2023	Country: Singapore	Ticker: BTOU	
	Meeting Type: Annual		
		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
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Maravai LifeSciences Holdings, Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: MRVI	
	Meeting Type: Annual		
		Primary ISIN: US56600D1072	Primary SEDOL: BMCWKZ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anat Ashkenazi	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
1.2	Elect Director Gregory T. Lucier	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
1.3	Elect Director Luke Marker	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				

Markel Corporation

Meeting Date: 05/17/2023	Country: USA	Ticker: MKL	
	Meeting Type: Annual		
		Primary ISIN: US5705351048	Primary SEDOL: 2566436

Markel Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1l	Elect Director A. Lynne Puckett	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

MarketAxess Holdings Inc.

Meeting Date: 06/07/2023	Country: USA	Ticker: MKTX	
	Meeting Type: Annual		
		Primary ISIN: US57060D1081	Primary SEDOL: B03Q9D0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Stephen P. Casper	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

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
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
1.4	Elect Director Helen Riley	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be 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.</i>				

Marriott Vacations Worldwide Corporation

Meeting Date: 05/12/2023

Country: USA

Ticker: VAC

Meeting Type: Annual

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
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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.</i>				

Marsh & McLennan Companies, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: MMC

Meeting Type: Annual

Primary ISIN: US5717481023

Primary SEDOL: 2567741

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Bruce P. Nolop	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1l	Elect Director Morton O. Schapiro	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>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.</i>				

Marten Transport, Ltd.

Meeting Date: 05/02/2023

Country: USA

Ticker: MRTN

Meeting Type: Annual

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 Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the 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.</i>			

Martin Marietta Materials, Inc.

Meeting Date: 05/11/2023	Country: USA	Ticker: MLM	
	Meeting Type: Annual		
		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	Ticker: 8002	
	Meeting Type: Annual		
		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 effectively link executive pay to performance. The board should introduce 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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.2	Elect Director Yoshimura, Yoshinori	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.3	Elect Director Kadono, Minoru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Morita, Wataru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Nakano, Kenjiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Ushino, Kenichiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.1	Appoint Statutory Auditor Terao, Takehiko	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Hayashi, Haruyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Kambe, Toshiro	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.4	Elect Director Manimaran Anthony	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Morishita, Yukiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director and Audit Committee Member Hara, Takeyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

Maruzen Showa Unyu Co., Ltd.
Meeting Date: 06/29/2023

Country: Japan

Ticker: 9068

Meeting Type: Annual

Primary ISIN: JP3876000005

Primary SEDOL: 6569624

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Asai, Toshiyuki	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Okada, Hirotsugu	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.3	Elect Director Nakamura, Masahiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Ando, Yuichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Maruzen Showa Unyu Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Ishikawa, Kenichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.</i>				

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
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
6	Approve Increase in Size of Board from Five to Seven	Mgmt	Abstain	For
<i>Voter Rationale: Support for this proposal is warranted</i>				

MasterBrand, Inc.

Meeting Date: 06/06/2023 **Country:** USA **Ticker:** MBC
Meeting Type: Annual **Primary ISIN:** US57638P1049 **Primary SEDOL:** BPDJN76

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

Mastercard Incorporated

Meeting Date: 06/27/2023

Country: USA

Ticker: MA

Meeting Type: Annual

Primary ISIN: US57636Q1040

Primary SEDOL: B121557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Choon Phong Goh	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
8	Report on Lobbying Payments and Policy	SH	Against	For
<i>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.</i>				

Matador Resources Company

Meeting Date: 06/09/2023

Country: USA

Ticker: MTDR

Meeting Type: Annual

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
<i>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.</i>				

Match Group, Inc.

Meeting Date: 06/22/2023

Country: USA

Ticker: MTCH

Meeting Type: Annual

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 Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>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.</i></p>			

Matsui Securities Co., Ltd.

Meeting Date: 06/25/2023	Country: Japan	Ticker: 8628
	Meeting Type: Annual	
		Primary ISIN: JP3863800003
		Primary SEDOL: 6373892

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Uzawa, Shinichi	Mgmt	For	Against
	<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>			
3.3	Elect Director Sato, Kunihiko	Mgmt	For	Against
	<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>			
3.4	Elect Director Saiga, Moto	Mgmt	For	Against
	<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>			
3.5	Elect Director Shibata, Masashi	Mgmt	For	Against
	<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>			
3.6	Elect Director Haga, Manako	Mgmt	For	Against
	<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>			
3.7	Elect Director Tanaka, Takeshi	Mgmt	For	Against
	<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>			
3.8	Elect Director Matsui, Michitaro	Mgmt	For	Against
	<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>			
3.9	Elect Director Imai, Takahito	Mgmt	For	Against
	<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>			
3.10	Elect Director Onuki, Satoshi	Mgmt	For	Against
	<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>			

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
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
5	Elect Alternate Director and Audit Committee Member Onuki, Satoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

Mattel, Inc.

Meeting Date: 05/15/2023 **Country:** USA **Ticker:** MAT
Meeting Type: Annual
Primary ISIN: US5770811025 **Primary SEDOL:** 2572303

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Michael Dolan	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
5	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

Maxar Technologies Inc.

Meeting Date: 04/19/2023 **Country:** USA **Ticker:** MAXR
Meeting Type: Special
Primary ISIN: US57778K1051 **Primary SEDOL:** BF2KYF5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>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.</i>				

MaxCyte, Inc.

Meeting Date: 06/22/2023 **Country:** USA **Ticker:** MXCT
Meeting Type: Annual
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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Stanley C. Erck	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice</i>			

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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>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. 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.</i>			

McDonald's Corporation

Meeting Date: 05/25/2023

Country: USA

Ticker: MCD

Meeting Type: Annual

Primary ISIN: US5801351017

Primary SEDOL: 255070C

McDonald's Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Richard Lenny	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
5	Adopt Policy to Phase Out Use of Medically-Important Antibiotics in Beef and Pork Supply Chain	SH	Against	For
	<i>Voter Rationale: We recognize the company's commitments and work, but believe that in the light of antibiotics use link to antimicrobial resistance and public health implications we support the proposal to further advance reduced antibiotics use.</i>			
6	Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	SH	Against	For
	<i>Voter Rationale: We recognize the company's commitments and work, but believe that in the light of antibiotics use link to antimicrobial resistance and public health implications we support the proposal to further advance reduced antibiotics use.</i>			
9	Report on Lobbying Payments and Policy	SH	Against	For
	<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>			
11	Report on Animal Welfare	SH	Against	For
	<i>Voter Rationale: The company provides updates on progress on its overarching commitments. However, underlying metrics which would provide investors with a clearer picture on risks and progress relating to animal welfare are not disclosed. We believe that greater transparency would allow for a deeper understanding of risks and opportunities relating to animal welfare.</i>			

McGrath RentCorp

Meeting Date: 06/07/2023

Country: USA

Ticker: MGRC

Meeting Type: Annual

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
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1.7	Elect Director Bradley M. Shuster	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

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

MECOM Power and Construction Limited

Meeting Date: 05/30/2023	Country: Cayman Islands	Ticker: 1183	
	Meeting Type: Annual		
		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
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Medical Properties Trust, Inc.

Meeting Date: 05/25/2023	Country: USA	Ticker: MPW	
	Meeting Type: Annual		
		Primary ISIN: US58463J3041	Primary SEDOL: B0JL5L9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director G. Steven Dawson	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1.8	Elect Director Michael G. Stewart	Mgmt	For	Against
<i>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.</i>				

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
<p><i>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. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Medipal Holdings Corp.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 7459
	Meeting Type: Annual	
		Primary ISIN: JP3268950007
		Primary SEDOL: 6782090

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Chofuku, Yasuhiro	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
1.3	Elect Director Yoda, Toshihide	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
1.4	Elect Director Sakon, Yuji	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
1.5	Elect Director Mimura, Koichi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
1.6	Elect Director Watanabe, Shinjiro	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
1.7	Elect Director Imagawa, Kuniaki	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
1.8	Elect Director Yoshida, Takuya	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
1.11	Elect Director Shoji, Kuniko	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

Medipal Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director Iwamoto, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.1	Appoint Statutory Auditor Hirasawa, Toshio	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
2.2	Appoint Statutory Auditor Hashida, Kazuo	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Medpace Holdings, Inc.

Meeting Date: 05/19/2023	Country: USA	Ticker: MEDP
	Meeting Type: Annual	
	Primary ISIN: US58506Q1094	Primary SEDOL: BDCBC61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian T. Carley	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
1.3	Elect Director Robert O. Kraft	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

MegaChips Corp.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 6875
	Meeting Type: Annual	
	Primary ISIN: JP3920860008	Primary SEDOL: 6123923

MegaChips Corp.

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

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

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
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. 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.</i>				
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Class B Shares	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

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
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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. This plan could lead to excessive dilution.</i>			
11	Approve Amendments to the Post-IPO Share Award Scheme and Related Transactions	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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. This plan could lead to excessive dilution.</i>			
12	Approve the Scheme Limit	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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. This plan could lead to excessive dilution.</i>			
13	Approve the Service Provider Sublimit	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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. This plan could lead to excessive dilution.</i>			
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
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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. This plan could lead to excessive dilution.</i>			
15	Approve Issuance of Class B Shares to Leng Xuesong Under the Post-IPO Share Award Scheme and Related Transactions	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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. This plan could lead to excessive dilution.</i>			

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
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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. This plan could lead to excessive dilution.</i>				

Melco International Development Limited

Meeting Date: 06/23/2023	Country: Hong Kong	Ticker: 200
	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
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
5.2	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Menicon Co., Ltd.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 7780
	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
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
1.3	Elect Director Moriyama, Hisashi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
1.5	Elect Director Watanabe, Shingo	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

Menicon Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Honda, Ryutaro	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
3	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

MercadoLibre, Inc.

Meeting Date: 06/07/2023 **Country:** USA **Ticker:** MELI
Meeting Type: Annual **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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

Mercantile Bank Corporation

Meeting Date: 05/25/2023 **Country:** USA **Ticker:** MBWM
Meeting Type: Annual **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
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1.6	Elect Director David B. Ramaker	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

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
<i>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.</i>				
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
6	Elect Stefan Pierer to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
8	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>				
9	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>				

Mercialys SA

Meeting Date: 04/27/2023

Country: France

Ticker: MERY

Meeting Type: Annual/Special

Primary ISIN: FR0010241638

Primary SEDOL: B0LMF87

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Compensation of Vincent Ravat, CEO	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.</i>				

Merck & Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Compensation of Elizabeth Blaise, Vice-CEO	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.</i>			
12	Approve Remuneration Policy of Vincent Ravat, CEO	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>			
13	Approve Remuneration Policy of Elizabeth Blaise, Vice-CEO	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>			
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	<i>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.</i>			
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
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

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

Merck KGaA

Meeting Date: 04/28/2023

Country: Germany

Ticker: MRK

Meeting Type: Annual

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
<i>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.</i>				
6	Approve Remuneration Report	Mgmt	For	Against
<i>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.</i>				

Merit Medical Systems, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: MMSI

Meeting Type: Annual

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
<i>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 remuneration committee should not allow vesting of incentive awards for substantially below median performance</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

MERLIN Properties SOCIMI SA

Meeting Date: 04/26/2023

Country: Spain

Ticker: MRL

Meeting Type: Annual

Primary ISIN: ES0105025003

Primary SEDOL: BNGNB77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Vote AGAINST because remuneration disclosure is poor and transaction bonuses were awarded last year. Going forward, seek to engage to better understand how remuneration works at the Company.</i>				
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
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
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
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Meta Platforms, Inc.

Meeting Date: 05/31/2023

Country: USA

Ticker: META

Meeting Type: Annual

Primary ISIN: US30303M1027

Primary SEDOL: B7TL820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peggy Alford	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i>				
1.5	Elect Director Robert M. Kimmitt	Mgmt	For	Withhold
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.7	Elect Director Tracey T. Travis	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i>				
1.9	Elect Director Mark Zuckerberg	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
<i>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.</i>				

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
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>				
6	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>				
7	Report on Allegations of Political Entanglement and Content Management Biases in India	SH	Against	For
<i>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.</i>				
8	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	SH	Against	For
<i>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.</i>				
9	Report on Data Privacy regarding Reproductive Healthcare	SH	Against	For
<i>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.</i>				
11	Report on Child Safety and Harm Reduction	SH	Against	For
<i>Voter Rationale: Shareholders would benefit from increased transparency on how the company is managing, measuring, and tracking risks related to child safety on the company's platforms.</i>				

MetLife, Inc.

Meeting Date: 06/20/2023

Country: USA

Ticker: MET

Meeting Type: Annual

Primary ISIN: US59156R1086

Primary SEDOL: 2573209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Cheryl W. Grise	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1c	Elect Director Carla A. Harris	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Metropolitan Bank Holding Corp.

Meeting Date: 05/31/2023

Country: USA

Ticker: MCB

Meeting Type: Annual

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
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.</i>			
1.4	Elect Director William Reinhardt	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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. 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.</i>			

Mettler-Toledo International Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: MTD

Meeting Type: Annual

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
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			

MGIC Investment Corporation

Meeting Date: 04/27/2023

Country: USA

Ticker: MTG

Meeting Type: Annual

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
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

MGM Resorts International

Meeting Date: 05/02/2023 **Country:** USA **Ticker:** MGM
Meeting Type: Annual
Primary ISIN: US5529531015 **Primary SEDOL:** 2547419

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Barry Diller	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director Alexis M. Herman	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1j	Elect Director Daniel J. Taylor	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

MGP Ingredients, Inc.

Meeting Date: 05/25/2023 **Country:** USA **Ticker:** MGPI
Meeting Type: Annual
Primary ISIN: US55303J1060 **Primary SEDOL:** B6ZJTH3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.</i>				

MicroStrategy Incorporated

Meeting Date: 05/24/2023

Country: USA

Ticker: MSTR

Meeting Type: Annual

Primary ISIN: US5949724083

Primary SEDOL: 2974329

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Saylor	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The Company should put 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 company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i>			
1.4	Elect Director Jarrod M. Patten	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.6	Elect Director Carl J. Rickertsen	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be 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.</i>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			

MicroVision, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: MVIS

Meeting Type: Annual

Primary ISIN: US5949603048

Primary SEDOL: B7N96Q0

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

MicroVision, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Brian V. Turner	Mgmt	For	Withhold
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

Midac Holdings Co., Ltd.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 6564	
	Meeting Type: Annual		
		Primary ISIN: JP3887800005	Primary SEDOL: BF2WR18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kato, Keiko	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i>				
1.2	Elect Director Kumagai, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.3	Elect Director Takeda, Yasuho	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.4	Elect Director Takada, Hiroaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.5	Elect Director Suzuki, Kiyohiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.1	Elect Director and Audit Committee Member Kawakami, Yoshitake	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
4	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.</i>				

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
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1e	Elect Director Alan B. Graf, Jr.	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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. 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.</i>			
5	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. 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.</i>			

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
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
1d	Elect Director John R. Miller, III	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
1f	Elect Director Gordon O'Brien	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			

Middleby Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two 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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>				

Midea Group Co. Ltd.

Meeting Date: 05/19/2023	Country: China	Ticker: 000333
	Meeting Type: Annual	
		Primary ISIN: CNE100001QQ5
		Primary SEDOL: BDVHRJ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>				
7	Approve to Formulate Methods to Assess the Performance of Plan Participants	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>				
8	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>				
9	Approve Employee Share Purchase Plan	Mgmt	For	Against
<p><i>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.</i></p>				
10	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	Against
<p><i>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.</i></p>				
11	Approve Authorization of the Board to Handle All Related Matters Regarding Employee Share Purchase Plan	Mgmt	For	Against
<p><i>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.</i></p>				

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
<i>Voter Rationale: The proposed investment could expose the company to unnecessary risks.</i>				

Midland States Bancorp, Inc.

Meeting Date: 05/01/2023	Country: USA	Ticker: MSBI	
	Meeting Type: Annual		
		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
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
1.4	Elect Director Jeffrey C. Smith	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Mirati Therapeutics, Inc.

Meeting Date: 05/11/2023	Country: USA	Ticker: MRTX	
	Meeting Type: Annual		
		Primary ISIN: US60468T1051	Primary SEDOL: BBPK0J0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Faheem Hasnain	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Mister Car Wash, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: MCW

Meeting Type: Annual

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
<i>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. The Company should put 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.</i>				
1.3	Elect Director Ronald Kirk	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the 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.</i>				
3	Amend Certificate of Incorporation to Reflect Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	Against
<i>Voter Rationale: This amendment is not in the best interest of shareholders.</i>				

MISUMI Group, Inc.

Meeting Date: 06/15/2023

Country: Japan

Ticker: 9962

Meeting Type: Annual

Primary ISIN: JP3885400006

Primary SEDOL: 6595179

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nishimoto, Kosuke	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Ono, Ryusei	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Mitsubishi Corp.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 8058

Meeting Type: Annual

Primary ISIN: JP3898400001

Primary SEDOL: 6596785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Murakoshi, Akira	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
5	Amend Articles to Disclose Greenhouse Gas Emission Reduction Targets Aligned with Goals of Paris Agreement	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: - The company's net zero 2050 commitment covers its scope 1, 2, and 3 category 15 emission that account for up to 6 percent of its total emissions. The request under Item 5 is to set and disclose a business plan with short term and mid-term greenhouse gas emission targets aligned with the goals of the Paris agreement. While the newly disclosure of the scope 3 (cat 11) GHG emissions is positively noted, the absence of any detailed information about the plan with regards to the strategy addressing the company's scope 3 category 11 (use of sold products) that represent approx. 94 percent of the company's total emissions raises concerns about the credibility of the company's net zero commitment.</i>				
6	Amend Articles to Disclose Evaluation concerning Consistency between Capital Expenditures and Net Zero Greenhouse Gas Emissions by 2050 Commitment	SH	Against	For
<i>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.</i>				

Mitsubishi Estate Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 8802

Meeting Type: Annual

Primary ISIN: JP3899600005

Primary SEDOL: 6596729

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Nishigai, Noboru	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
2.7	Elect Director Katayama, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

Meeting Date: 06/29/2023

Country: Japan

Ticker: 9301

Meeting Type: Annual

Primary ISIN: JP3902000003

Primary SEDOL: 6596848

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Fujikura, Masao	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>			
2.2	Elect Director Saito, Hidechika	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>			
2.3	Elect Director Wakabayashi, Hitoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Kimura, Shinji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Kimura, Munenori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Yamao, Akira	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Wakabayashi, Tatsuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Kitazawa, Toshifumi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Naito, Tadaaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.11	Elect Director Kimura, Kazuko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.12	Elect Director Maekawa, Masanori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Appoint Statutory Auditor Saito, Yasushi	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

Mitsubishi Logistics Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Appoint Statutory Auditor Yamato, Masanao	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Mitsubishi UFJ Financial Group, Inc.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 8306	
	Meeting Type: Annual		
		Primary ISIN: JP3902900004	Primary SEDOL: 6335171

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.9	Elect Director Miyanaga, Kenichi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
2.10	Elect Director Shinke, Ryoichi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
2.11	Elect Director Mike, Kanetsugu	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
2.12	Elect Director Kamezawa, Hironori	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				

Mitsui & Co., Ltd.

Meeting Date: 06/21/2023	Country: Japan	Ticker: 8031	
	Meeting Type: Annual		
		Primary ISIN: JP3893600001	Primary SEDOL: 6597302

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Fujiwara, Hirotatsu	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.3	Appoint Statutory Auditor Shiotani, Kimiro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Mitsui Fudosan Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 8801

Meeting Type: Annual

Primary ISIN: JP3893200000

Primary SEDOL: 6597603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Yamamoto, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Miki, Takayuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Hirokawa, Yoshihiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Suzuki, Shingo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Tokuda, Makoto	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Osawa, Hisashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Nakayama, Tsunehiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Appoint Statutory Auditor Hamamoto, Wataru	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

Mitsui High-tec, Inc.

Meeting Date: 04/21/2023

Country: Japan

Ticker: 6966

Meeting Type: Annual

Primary ISIN: JP3892400007

Primary SEDOL: 6597432

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

Mitsui High-tec, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Kuriyama, Masanori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.3	Elect Director Mitsui, Kozo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Kusano, Toshiaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Funakoshi, Tomomi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Kyo, Masahide	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

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

MITSUI-SOKO HOLDINGS Co., Ltd.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 9302
	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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			

Miura Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 6005

Meeting Type: Annual

Primary ISIN: JP3880800002

Primary SEDOL: 6597777

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

MIXI, Inc.

Meeting Date: 06/21/2023

Country: Japan

Ticker: 2121

Meeting Type: Annual

Primary ISIN: JP3882750007

Primary SEDOL: B1BSCX6

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

Mizuho Financial Group, Inc.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 8411

Meeting Type: Annual

Primary ISIN: JP3885780001

Primary SEDOL: 6591014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.9	Elect Director Imai, Seiji	Mgmt	For	Against
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Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.

1.11	Elect Director Kihara, Masahiro	Mgmt	For	Against
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Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.

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 Tsuchida, Shusaku	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Nakamura, Akira	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
3	Appoint Statutory Auditor Arita, Koji	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

Mochida Pharmaceutical Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 4534

Meeting Type: Annual

Primary ISIN: JP3922800002

Primary SEDOL: 6598004

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Mochida, Naoyuki	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
3.1	Appoint Statutory Auditor Hashimoto, Yoshiharu	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.2	Appoint Statutory Auditor Suzuki, Akiko	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

Moderna, Inc.

Meeting Date: 05/03/2023

Country: USA

Ticker: MRNA

Meeting Type: Annual

Primary ISIN: US60770K1079

Primary SEDOL: BGSXTS3

Moderna, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Paul Sagan	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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.</i>				

Molina Healthcare, Inc.

Meeting Date: 05/03/2023 **Country:** USA **Ticker:** MOH
Meeting Type: Annual **Primary ISIN:** US60855R1005 **Primary SEDOL:** 2212706

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Steven J. Orlando	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1e	Elect Director Ronna E. Romney	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

Molson Coors Beverage Company

Meeting Date: 05/17/2023 **Country:** USA **Ticker:** TAP
Meeting Type: Annual **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
<i>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.</i>				

Molson Coors Beverage Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Charles M. Herington	Mgmt	For	Withhold
<i>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.</i>				
1.3	Elect Director H. Sanford Riley	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

Moncler SpA

Meeting Date: 04/18/2023 **Country:** Italy **Ticker:** MONC
Meeting Type: Annual

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
<i>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</i>				

Mondelez International, Inc.

Meeting Date: 05/17/2023 **Country:** USA **Ticker:** MDLZ
Meeting Type: Annual

Primary ISIN: US6092071058 **Primary SEDOL:** B8CKK03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

Monex Group, Inc.

Meeting Date: 06/24/2023 **Country:** Japan **Ticker:** 8698
Meeting Type: Annual

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	Ticker: MDB	
	Meeting Type: Annual		
		Primary ISIN: US60937P1066	Primary SEDOL: BF2FJ99

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Archana Agrawal	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 which adversely impact shareholder rights.

1.2	Elect Director Hope Cochran	Mgmt	For	Withhold
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Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impact shareholder rights.

1.3	Elect Director Dwight Merriman	Mgmt	For	Withhold
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Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impact shareholder rights. The nominee is a former executive and considered to be non-independent.

Monolithic Power Systems, Inc.

Meeting Date: 06/15/2023	Country: USA	Ticker: MPWR	
	Meeting Type: Annual		
		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
<i>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.</i>				

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
<i>Voter Rationale: We expect companies to set emissions reduction targets for scope 1 and 2, and also encourage setting ambitious scope 3 targets in line with relevant sector guidance.</i>				
1.10	Elect Director Mark S. Vidergauz	Mgmt	For	Withhold
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
5	Increase Authorized Common Stock	Mgmt	For	Against
<i>Voter Rationale: The proposed authorization is too large, and the company has not provided sufficiently persuasive information to justify such an action.</i>				

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
<i>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.</i>				

Montrose Environmental Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Richard E. Perlman	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board'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.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>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.</i>				

Moody's Corporation

Meeting Date: 04/18/2023

Country: USA

Ticker: MCO

Meeting Type: Annual

Primary ISIN: US6153691059

Primary SEDOL: 2252058

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Morgan Stanley

Meeting Date: 05/19/2023

Country: USA

Ticker: MS

Meeting Type: Annual

Primary ISIN: US6174464486

Primary SEDOL: 2262314

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i></p>				

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
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. 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. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>				
1.3	Elect Director Bruce K. Robertson	Mgmt	For	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				
1.6	Elect Director Leonard Peter Sharpe	Mgmt	For	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				
2	Approve Ernst & Young LLP Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Morguard North American Residential Real Estate Investment Trust

Meeting Date: 05/03/2023	Country: Canada	Ticker: MRG.UN
	Meeting Type: Annual	
	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
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				

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
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The Company should put 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. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>			
1.7	Elect Trustee William O. Wallace	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

Morinaga & Co., Ltd.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 2201
	Meeting Type: Annual	
	Primary ISIN: JP3926400007	Primary SEDOL: 6602604

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Miyai, Machiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Hirakue, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Mori, Shinya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Fujii, Daisuke	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Matsunaga, Hideki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Takagi, Tetsuya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Hoshi, Shuichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.2	Appoint Statutory Auditor Ueno, Sawako	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

Morningstar, Inc.

Meeting Date: 05/12/2023

Country: USA

Ticker: MORN

Meeting Type: Annual

Primary ISIN: US6177001095

Primary SEDOL: B081VR8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Cheryl Francis	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1f	Elect Director Steve Kaplan	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1h	Elect Director Bill Lyons	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1i	Elect Director Doniel Sutton	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

Motorola Solutions, Inc.

Meeting Date: 05/16/2023

Country: USA

Ticker: MSI

Meeting Type: Annual

Primary ISIN: US6200763075

Primary SEDOL: B5BKPQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Kenneth D. Denman	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board</i>			
1c	Elect Director Egon P. Durban	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

MP Materials Corp.

Meeting Date: 06/13/2023

Country: USA

Ticker: MP

Meeting Type: Annual

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

Mr. Cooper Group Inc.

Meeting Date: 05/11/2023	Country: USA	Ticker: COOP
	Meeting Type: Annual	
	Primary ISIN: US62482R1077	Primary SEDOL: BGHKHS1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Busy Burr	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

MS&AD Insurance Group Holdings, Inc.

Meeting Date: 06/26/2023	Country: Japan	Ticker: 8725
	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
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>				
2.3	Elect Director Hara, Noriyuki	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>				
3	Appoint Statutory Auditor Suzuki, Keiji	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

MTR Corporation Limited

Meeting Date: 05/24/2023	Country: Hong Kong	Ticker: 66
	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
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

MTY Food Group Inc.

Meeting Date: 05/02/2023	Country: Canada	Ticker: MTY	
	Meeting Type: Annual		
		Primary ISIN: CA55378N1078	Primary SEDOL: 2514275

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Murat Armutlu	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. 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 and this director's membership could hamper the committee's impartiality and effectiveness. The nominee is a former executive and considered to be non-independent.</i>				
1.4	Elect Director Victor Mandel	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. 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. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
1.5	Elect Director Dickie Orr	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

Mullen Group Ltd.

Meeting Date: 05/03/2023	Country: Canada	Ticker: MTL	
	Meeting Type: Annual		
		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
<i>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.</i>				

Mullen Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Sonia Tibbatts	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 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.</i>				

MultiPlan Corporation

Meeting Date: 04/26/2023	Country: USA	Ticker: MPLN
	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
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Director Allen R. Thorpe	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. This director is not sufficiently independent to serve as the independent lead director. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				

N-able, Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: NABL
	Meeting Type: Annual	
	Primary ISIN: US62878D1000	Primary SEDOL: BMBR683

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

Nabors Industries Ltd.

Meeting Date: 06/06/2023

Country: Bermuda

Ticker: NBR

Meeting Type: Annual

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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

Nagawa Co., Ltd.

Meeting Date: 06/20/2023

Country: Japan

Ticker: 9663

Meeting Type: Annual

Primary ISIN: JP3648700007

Primary SEDOL: 6620350

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Takahashi, Osamu	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.2	Elect Director Shimmura, Ryo	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.3	Elect Director Hamano, Arata	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Sugai, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Mizoguchi, Masaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Nagawa Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Inoka, Shuji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.8	Elect Director Nishida, Hideki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Nagoya Railroad Co., Ltd.

Meeting Date: 06/28/2023 **Country:** Japan **Ticker:** 9048
Meeting Type: Annual

Primary ISIN: JP3649800004 **Primary SEDOL:** 6619864

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

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
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Kajitani, Satoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Otsuka, Takahiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Sono, Kiyoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Nankai Electric Railway Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Tsunekage, Hitoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Koezuka, Miharu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Elect Director and Audit Committee Member Urai, Keiji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
3.2	Elect Director and Audit Committee Member Yasuda, Takayoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
3.3	Elect Director and Audit Committee Member Kunibe, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
3.4	Elect Director and Audit Committee Member Miki, Shohei	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

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
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
11	Approve Issuance of Shares Under the Nanofilm Employee Share Option Scheme 2017	Mgmt	For	Against
	<i>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.</i>			

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
<p><i>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.</i></p>				
13	Approve Grant of Awards and Issuance of Shares Under the Nanofilm Restricted Share Plan	Mgmt	For	Against
<p><i>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.</i></p>				
14	Authorize Share Repurchase Program	Mgmt	For	Against
<p><i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i></p>				

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
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i></p>				

Nanto Bank Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 8367

Meeting Type: Annual

Primary ISIN: JP3653400006

Primary SEDOL: 6621524

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Hashimoto, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>			
3.2	Elect Director Ishida, Satoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director Yokotani, Kazuya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Sugiura, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Funaki, Ryuichiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Honda, Koji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Nishimura, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.1	Elect Director and Audit Committee Member Handa, Takao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
4.3	Elect Director and Audit Committee Member Kasuya, Yoshihiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
5	Elect Alternate Director and Audit Committee Member Yasui, Kiyomi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

NARI Technology Co., Ltd.

Meeting Date: 05/26/2023

Country: China

Ticker: 600406

Meeting Type: Annual

Primary ISIN: CNE000001G38

Primary SEDOL: 6695228

NARI Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	Against
	<i>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</i>			
8	Approve Financial Business Services Agreement	Mgmt	For	Against
	<i>Voter Rationale: The proposed investment may expose the company to unnecessary risks.</i>			
13	Amend Administrative Measures for Decision-Making of Related Party Transactions	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			

Nasdaq, Inc.

Meeting Date: 06/21/2023	Country: USA	Ticker: NDAQ
	Meeting Type: Annual	
		Primary ISIN: US6311031081
		Primary SEDOL: 2965107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			

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

Natera, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Herm Rosenman	Mgmt	For	Withhold
<i>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.</i>				
1.3	Elect Director Jonathan Sheena	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				

National Bank of Canada

Meeting Date: 04/21/2023 **Country:** Canada **Ticker:** NA
Meeting Type: Annual

Primary ISIN: CA6330671034 **Primary SEDOL:** 2077303

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Yvon Charest	Mgmt	For	Withhold
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				

National Health Investors, Inc.

Meeting Date: 05/05/2023 **Country:** USA **Ticker:** NHI
Meeting Type: Annual

Primary ISIN: US63633D1046 **Primary SEDOL:** 2626125

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Robert A. McCabe, Jr.	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put 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.</i>				

National Health Investors, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i>				

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

National Western Life Group, Inc.

Meeting Date: 06/22/2023 **Country:** USA **Ticker:** NWLI
Meeting Type: Annual

Primary ISIN: US6385171029 **Primary SEDOL:** BYSPYB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David S. Boone	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.2	Elect Director E. J. Pederson	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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.</i>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			

Navitas Semiconductor Corporation

Meeting Date: 06/08/2023

Country: USA

Ticker: NVTX

Meeting Type: Annual

Primary ISIN: US63942X1063

Primary SEDOL: BMGMH68

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Dipender Saluja	Mgmt	For	Withhold

Navitas Semiconductor Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. 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
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2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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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
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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.

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
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2.1	Re-elect Hubert Brody as Director	Mgmt	For	Against
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.

6.1	Approve Remuneration Policy	Mgmt	For	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

6.2	Approve Remuneration Implementation Report	Mgmt	For	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Nektar Therapeutics

Meeting Date: 06/08/2023

Country: USA

Ticker: NKTR

Meeting Type: Annual

Primary ISIN: US6402681083

Primary SEDOL: 2454445

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Myriam J. Curet	Mgmt	For	Against
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Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Nelnet, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: NNI

Meeting Type: Annual

Primary ISIN: US64031N1081

Primary SEDOL: 2196190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Kathleen A. Farrell	Mgmt	For	Against
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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
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Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.

Neoen SA

Meeting Date: 05/10/2023

Country: France

Ticker: NEOEN

Meeting Type: Annual/Special

Primary ISIN: FR0011675362

Primary SEDOL: BGV7F95

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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6	Approve Compensation of Xavier Barbaro, Chairman and CEO	Mgmt	For	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

7	Approve Compensation of Romain Desrousseaux, Vice-CEO	Mgmt	For	Against
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Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
10	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>			
11	Reelect Stephanie Levan as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
13	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against
	<i>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.</i>			
14	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against
	<i>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.</i>			
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	<i>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.</i>			
16	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
19	Adopt Double Voting-Rights to Long-Term Registered Shareholders and Amend Article 11 of Bylaws Accordingly	Mgmt	For	Against
	<i>Voter Rationale: Changes in companys articles or by-laws should not erode shareholder rights.</i>			

NeoGenomics, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: NEO

Meeting Type: Annual

Primary ISIN: US64049M2098

Primary SEDOL: 2598246

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: 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.</i></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.</i></p>				

Nestle SA

Meeting Date: 04/20/2023

Country: Switzerland

Ticker: NESN

Meeting Type: Annual

Primary ISIN: CH0038863350

Primary SEDOL: 7123870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i></p>				
4.1.c	Reelect Henri de Castries as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i></p>				
4.1.i	Reelect Dinesh Paliwal as Director	Mgmt	For	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
4.3.1	Reappoint Pablo Isla as Member of the Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>				

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

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.

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
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1c	Elect Director Jay C. Hoag	Mgmt	For	Against
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In 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.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: While we appreciate that the company has engaged with shareholders and made changes to executive compensation following the say on pay vote last year that received only 27% support, we continue to have concerns. All NEOs receive only base salary and options, with each employee given the ability to allocate their pay as they choose between salary and options. While changes have been made so that, starting in FY23, the co-CEOs and executive chair will have a cap on cash compensation of 50%, we expect companies to have a majority of equity awards tied to performance and do not consider options to be performance based equity grants. Further, the updates to cash vs option compensation are not extended to all NEOs, and as such we remained concerned regarding whether overall NEO compensation is sufficiently tied to the long-term shareholder experience. Compounding this, the stock option vesting period is 1 year, further undermining the tie to long-term company performance.

5	Amend Right to Call Special Meeting	SH	Against	For
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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
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Voter Rationale: Many of the company's peers disclose policies related to freedom of association and collective bargaining. Some of the company's employees are pushing to unionize, and the company has received media attention over charges related to worker treatment and company culture. The criteria laid out in the proposed policy may benefit shareholders by improving the company's management of freedom of association and collective bargaining issues, while still offering the company enough flexibility to constructively engage on these issues.

NetSTREIT Corp.

Meeting Date: 05/18/2023	Country: USA	Ticker: NTST
	Meeting Type: Annual	
	Primary ISIN: US64119V3033	Primary SEDOL: BMFLYLO

NetSTREIT Corp.

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

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
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. 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.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>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.</i>				

Nevro Corp.

Meeting Date: 05/25/2023	Country: USA	Ticker: NVRO	
	Meeting Type: Annual		
		Primary ISIN: US64157F1030	Primary SEDOL: BS7K7C9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Michael DeMane	Mgmt	For	Withhold
<i>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.</i>				

Nevro Corp.

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

New Fortress Energy Inc.

Meeting Date: 05/22/2023	Country: USA	Ticker: NFE	
	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
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board, which adversely impacts shareholder rights.</i>				
1.2	Elect Director Katherine E. Wanner	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board, which adversely impacts shareholder rights.</i>				

New Gold Inc.

Meeting Date: 05/09/2023	Country: Canada	Ticker: NGD	
	Meeting Type: Annual/Special		
		Primary ISIN: CA6445351068	Primary SEDOL: 2826947

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Long Term Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and 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.</i>				

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

Ticker: NYCB

Meeting Type: Annual

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

Ticker: NEU

Meeting Type: Annual

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

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.

1.2	Elect Director Bruce C. Gottwald	Mgmt	For	Against
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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.

NewMarket Corporation

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

Nexi SpA

Meeting Date: 05/04/2023	Country: Italy	Ticker: NEXI
	Meeting Type: Annual	
		Primary ISIN: IT0005366767
		Primary SEDOL: BJ1F880

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
2.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			

Nexstar Media Group, Inc.

Meeting Date: 06/15/2023	Country: USA	Ticker: NXST
	Meeting Type: Annual	
		Primary ISIN: US65336K1034
		Primary SEDOL: 2949758

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Elect Director I. Martin Pompadur	Mgmt	For	Against

Nexstar Media Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
8	Advisory Vote on Say on Pay Frequency	Mgmt	Two Years	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			
9	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			

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

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
	<i>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.</i>			
5	Disclose Board Skills and Diversity Matrix	SH	Against	For
	<i>Voter Rationale: Enhancing such disclosure is in the best interest of shareholders.</i>			

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
	<i>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.</i>			

NGK Insulators, Ltd.

Meeting Date: 06/26/2023	Country: Japan	Ticker: 5333
	Meeting Type: Annual	
	Primary ISIN: JP3695200000	Primary SEDOL: 6619507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Oshima, Taku	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Kobayashi, Shigeru	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
3.1	Appoint Statutory Auditor Yagi, Naoya	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

NGM Biopharmaceuticals, Inc.

Meeting Date: 05/10/2023

Country: USA

Ticker: NGM

Meeting Type: Annual

Primary ISIN: US62921N1054

Primary SEDOL: BJ1FD63

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Shelly D. Guyer	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1b	Elect Director Carole Ho	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The majority of annual bonus incentives should be quantitative. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

NIBE Industrier AB

Meeting Date: 05/16/2023

Country: Sweden

Ticker: NIBE.B

Meeting Type: Annual

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 and Eva Thunholm as Directors	Mgmt	For	Against

NIBE Industrier AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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.</i></p>			
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
	<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			

Nichiha Corp.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 7943
	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
	<p><i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i></p>			

Nifco, Inc.

Meeting Date: 06/22/2023	Country: Japan	Ticker: 7988
	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, Junji	Mgmt	For	Against
	<p><i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i></p>			

Nihon Parkerizing Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 4095

Meeting Type: Annual

Primary ISIN: JP3744600002

Primary SEDOL: 6640529

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Satomi, Kazuichi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3.2	Elect Director and Audit Committee Member Chika, Koji	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

NIKKON Holdings Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 9072

Meeting Type: Annual

Primary ISIN: JP3709600005

Primary SEDOL: 6642202

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

Nikon Corp.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 7731

Meeting Type: Annual

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

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

Nippon Sanso Holdings Corp.

Meeting Date: 06/20/2023	Country: Japan	Ticker: 4091	
	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
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Nippon Shinyaku Co., Ltd.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 4516	
	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
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

NIPPON STEEL CORP.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 5401	
	Meeting Type: Annual		
		Primary ISIN: JP3381000003	Primary SEDOL: 6642569

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Shindo, Kosei	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
3.2	Elect Director Hashimoto, Eiji	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
3.3	Elect Director Sato, Naoki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Mori, Takahiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Hirose, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Fukuda, Kazuhisa	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Imai, Tadashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Funakoshi, Hirofumi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Tomita, Tetsuro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Nippon Telegraph & Telephone Corp.

Meeting Date: 06/22/2023

Country: Japan

Ticker: 9432

Meeting Type: Annual

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

Nippon Telegraph & Telephone Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Appoint Statutory Auditor Takahashi, Kanae	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Nippon Television Holdings, Inc.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 9404
	Meeting Type: Annual	
	Primary ISIN: JP3732200005	Primary SEDOL: 6644060

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Sugiyama, Yoshikuni	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the companys unfavourable ROE performance.</i>				
2.3	Elect Director Ishizawa, Akira	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the companys unfavourable ROE performance.</i>				
3.1	Appoint Statutory Auditor Muraoka, Akitoshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Ohashi, Yoshimitsu	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4	Appoint Alternate Statutory Auditor Yoshida, Makoto	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Nippon Yusen KK

Meeting Date: 06/21/2023	Country: Japan	Ticker: 9101
	Meeting Type: Annual	
	Primary ISIN: JP3753000003	Primary SEDOL: 6643960

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Director and Audit Committee Member Takahashi, Eiichi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
4.2	Elect Director and Audit Committee Member Kosugi, Keiko	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
5	Elect Alternate Director and Audit Committee Member Tanabe, Eiichi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
9	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

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
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.3	Appoint Statutory Auditor Akikuni, Yoshitaka	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Nishi-Nippon Financial Holdings, Inc.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 7189
	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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Tanigawa, Hiromichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Murakami, Hideyuki	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.4	Elect Director Irie, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Honda, Takashige	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Elect Director and Audit Committee Member Sakemi, Toshio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

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
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Matsufuji, Satoru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Tsuno, Kikuyo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

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
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
5	Appoint Alternate Statutory Auditor Sugiura, Tetsuro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Nitto Denko Corp.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 6988	
	Meeting Type: Annual		
		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
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Takayanagi, Toshihiko	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

NN Group NV

Meeting Date: 06/02/2023	Country: Netherlands	Ticker: NN	
	Meeting Type: Annual		
		Primary ISIN: NL0010773842	Primary SEDOL: BNG8PQ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Nomura Real Estate Holdings, Inc.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 3231

Meeting Type: Annual

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
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
2.2	Elect Director and Audit Committee Member Takayama, Yasushi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

Nomura Research Institute Ltd.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 4307

Meeting Type: Annual

Primary ISIN: JP3762800005

Primary SEDOL: 6390921

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Konomoto, Shingo	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2	Appoint Statutory Auditor Inada, Yoichi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Norfolk Southern Corporation

Meeting Date: 05/11/2023

Country: USA

Ticker: NSC

Meeting Type: Annual

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

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
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

North Pacific Bank, Ltd.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 8524
	Meeting Type: Annual	
	Primary ISIN: JP3843400007	Primary SEDOL: B7VKZP7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Yasuda, Mitsuharu	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
2.2	Elect Director Nagano, Minoru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Masuda, Hitoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Yamada, Akira	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Tsuyama, Hironobu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Yoneta, Kazushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Kobe, Toshiaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Initiate Share Repurchase Program	SH	Against	For
<i>Voter Rationale: We have concerns regarding the company's capital allocation, and the bank's articles of incorporation allow the board to conduct share repurchases at its discretion.</i>				

Northern Trust Corporation

Meeting Date: 04/25/2023

Country: USA

Ticker: NTRS

Meeting Type: Annual

Primary ISIN: US6658591044

Primary SEDOL: 2648668

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Linda Walker Bynoe	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

Northland Power Inc.

Meeting Date: 05/18/2023

Country: Canada

Ticker: NPI

Meeting Type: Annual

Primary ISIN: CA6665111002

Primary SEDOL: B68XHC3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Elect Director Ian Pearce	Mgmt	For	Withhold
<i>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. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
10	Approve Ernst & Young LLP Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
11	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.</i>				

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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. 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. The nominee is a former executive and considered to be non-independent.</i>				
3	Approve Advance Notice Requirement	Mgmt	For	Against
<i>Voter Rationale: The policy as currently constructed could negatively impact shareholder interest and is unnecessarily restrictive.</i>				

Norwegian Cruise Line Holdings Ltd.

Meeting Date: 06/15/2023

Country: Bermuda

Ticker: NCLH

Meeting Type: Annual

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
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

NOV Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: NOV

Meeting Type: Annual

Primary ISIN: US62955J1034

Primary SEDOL: BN2RYW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Ben A. Guill	Mgmt	For	Against

NOV Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1e	Elect Director David D. Harrison	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

Novanta Inc.

Meeting Date: 05/10/2023	Country: Canada	Ticker: NOV7	
	Meeting Type: Annual		
		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
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

NovoCure Limited

Meeting Date: 06/07/2023	Country: Jersey	Ticker: NVCR	
	Meeting Type: Annual		
		Primary ISIN: JE00BYSS4X48	Primary SEDOL: BYSS4X4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Timothy Scannell	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1j	Elect Director William Vernon	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			

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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
5	Approve Issuance of Transitional FY23 Performance Rights to Nick Liveris	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
6	Approve Issuance of Transitional FY23 Share Rights to Andrew N. Liveris	Mgmt	For	Against
	<i>Voter Rationale: 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
7	Approve Issuance of Transitional FY23 Share Rights to Anthony Bellas	Mgmt	For	Against
	<i>Voter Rationale: 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
8	Approve Issuance of Transitional FY23 Share Rights to Robert Natter	Mgmt	For	Against
	<i>Voter Rationale: 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
9	Approve Issuance of Transitional FY23 Share Rights to Phillips 66 Company	Mgmt	For	Against
	<i>Voter Rationale: 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
10	Approve Issuance of Transitional FY23 Share Rights to Jean Oelwang	Mgmt	For	Against
	<i>Voter Rationale: 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

NOVONIX Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Issuance of FY23 Share Rights to Daniel Akerson	Mgmt	For	Against
<p><i>Voter Rationale: 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
12	Approve Issuance of Pro Rated Share Rights to Daniel Akerson	Mgmt	For	Against
<p><i>Voter Rationale: 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
13	Approve Issuance of FY23 Share Rights to Ron Edmonds	Mgmt	For	Against
<p><i>Voter Rationale: 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
14	Approve Issuance of Pro Rated Share Rights to Ron Edmonds	Mgmt	For	Against
<p><i>Voter Rationale: 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

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
<p><i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i></p>				

NuVasive, Inc.

Meeting Date: 04/27/2023

Country: USA

Ticker: NUVA

Meeting Type: Special

Primary ISIN: US6707041058

Primary SEDOL: B00GJC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>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.</i>				

Nuvation Bio Inc.

Meeting Date: 05/15/2023

Country: USA

Ticker: NUVB

Meeting Type: Annual

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
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, 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.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>				

Nuvei Corporation

Meeting Date: 05/26/2023

Country: Canada

Ticker: NVEI

Meeting Type: Annual

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 Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>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.</i>			
3	Amend Omnibus Incentive Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			

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	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

nVent Electric Plc

Meeting Date: 05/12/2023	Country: Ireland	Ticker: NVT	
	Meeting Type: Annual		
		Primary ISIN: IE00BDVJJQ56	Primary SEDOL: BDVJJQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sherry A. Aaholm	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

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

NVIDIA Corporation

Meeting Date: 06/22/2023 **Country:** USA **Ticker:** NVDA
Meeting Type: Annual **Primary ISIN:** US67066G1040 **Primary SEDOL:** 2379504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Tench Coxe	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1g	Elect Director Harvey C. Jones	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.</i>				

NVR, Inc.

Meeting Date: 05/02/2023 **Country:** USA **Ticker:** NVR
Meeting Type: Annual **Primary ISIN:** US62944T1051 **Primary SEDOL:** 2637785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director C.E. Andrews	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1.5	Elect Director Alfred E. Festa	Mgmt	For	Against
<i>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.</i>				

NXP Semiconductors N.V.

Meeting Date: 05/24/2023

Country: Netherlands

Ticker: NXPI

Meeting Type: Annual

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
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3i	Reelect Karl-Henrik Sundstrom as Non-Executive Director	Mgmt	For	Against
<i>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.</i>				

Obayashi Corp.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 1802

Meeting Type: Annual

Primary ISIN: JP3190000004

Primary SEDOL: 6656407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Obayashi, Takeo	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>				
3.2	Elect Director Hasuwa, Kenji	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>				
5	Approve Additional Special Dividend of JPY 12	SH	Against	For
<i>Voter Rationale: The proposed additional dividend appears reasonable.</i>				

OBIC Business Consultants Co., Ltd.

Meeting Date: 06/26/2023

Country: Japan

Ticker: 4733

Meeting Type: Annual

Primary ISIN: JP3173500004

Primary SEDOL: 6174620

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Noda, Masahiro	Mgmt	For	Abstain

OBIC Business Consultants Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Wada, Shigefumi	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.3	Elect Director Wada, Hiroko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Karakama, Katsuhiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Ogino, Toshio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Tachibana, Shoichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Kawanishi, Atsushi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Appoint Statutory Auditor Kurozu, Shigekazu	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.3	Appoint Statutory Auditor Anan, Tomonori	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

OBIC Co. Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 4684

Meeting Type: Annual

Primary ISIN: JP3173400007

Primary SEDOL: 6136749

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Kawanishi, Atsushi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Fujimoto, Takao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

OBIC Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Okada, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Gomi, Yasumasa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3	Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors and Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Occidental Petroleum Corporation

Meeting Date: 05/05/2023 **Country:** USA **Ticker:** OXY
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
<i>Voter Rationale: Current climate strategy has a significant over-reliance on unproven technology and fails to disclose how it will lead to a substantial reduction in scope 3 emissions in the medium term</i>				
1h	Elect Director Avedick B. Poladian	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
5	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

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	Elect Director Jon Erik Reinhardsen	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

Oceaneering International, Inc.

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

OceanFirst Financial Corp.

Meeting Date: 05/23/2023	Country: USA	Ticker: OCFC	
	Meeting Type: Annual		
		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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

Odakyu Electric Railway Co., Ltd.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 9007	
	Meeting Type: Annual		
		Primary ISIN: JP3196000008	Primary SEDOL: 6656106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Hoshino, Koji	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Arakawa, Isamu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Hayama, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Tateyama, Akinori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Kuroda, Satoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Odakyu Electric Railway Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Suzuki, Shigeru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Itonaga, Takehide	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Office Properties Income Trust

Meeting Date: 06/13/2023	Country: USA	Ticker: OPI
	Meeting Type: Annual	
	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
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, shareholders are prohibited from amending the bylaws and the bylaws include provisions that have hurdles beyond those set forth in SEC Rule 14a-8 that make it more difficult for a shareholder to include any precatory proposals on the company's proxy ballot.</i>				
1.6	Elect Director Jeffrey P. Somers	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, shareholders are prohibited from amending the bylaws and the bylaws include provisions that have hurdles beyond those set forth in SEC Rule 14a-8 that make it more difficult for a shareholder to include any precatory proposals on the company's proxy ballot.</i>				
1.9	Elect Director Adam D. Portnoy	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Okasan Securities Group, Inc.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 8609
	Meeting Type: Annual	
	Primary ISIN: JP3190800007	Primary SEDOL: 6657949

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Ikeda, Yoshihiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

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
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
2.3	Elect Director and Audit Committee Member Nagai, Mikito	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
2.4	Elect Director and Audit Committee Member Ujihara, Kiyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

Okta, Inc.

Meeting Date: 06/22/2023	Country: USA Meeting Type: Annual	Ticker: OKTA Primary ISIN: US6792951054	Primary SEDOL: BDFZSP1
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Benjamin Horowitz	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a 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.</i>				

Okuma Corp.

Meeting Date: 06/22/2023	Country: Japan Meeting Type: Annual	Ticker: 6103 Primary ISIN: JP3172100004	Primary SEDOL: 6657789
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ieki, Atsushi	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

Old Dominion Freight Line, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: ODFL

Meeting Type: Annual

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
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.8	Elect Director John D. Kasarda	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

Old National Bancorp

Meeting Date: 05/10/2023

Country: USA

Ticker: ONB

Meeting Type: Annual

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

Old Republic International Corporation

Meeting Date: 05/25/2023

Country: USA

Ticker: ORI

Meeting Type: Annual

Primary ISIN: US6802231042

Primary SEDOL: 2659109

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

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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee 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.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

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

Olympus Corp.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 7733

Meeting Type: Annual

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

Ticker: OFLX

Meeting Type: Annual

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
1.3	Elect Director James M. Dubin	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.

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.

Omega Healthcare Investors, Inc.

Meeting Date: 06/05/2023

Country: USA

Ticker: OHI

Meeting Type: Annual

Primary ISIN: US6819361006

Primary SEDOL: 2043274

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Lisa C. Egbuonu-Davis	Mgmt	For	Against
1g	Elect Director Stephen D. Plavin	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.

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
<i>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.</i>				

Omniceil, 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
<i>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.</i>				
1.3	Elect Director Sara J. White	Mgmt	For	Withhold
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
5	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

OmnicomGroup Inc.

Meeting Date: 05/02/2023	Country: USA	Ticker: OMC	
	Meeting Type: Annual		
		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
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

OmnicomGroup Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

OMRON Corp.

Meeting Date: 06/22/2023	Country: Japan	Ticker: 6645	
	Meeting Type: Annual		
		Primary ISIN: JP3197800000	Primary SEDOL: 6659428

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Yamada, Yoshihito	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Tsujinaga, Junta	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3	Appoint Statutory Auditor Hosoi, Toshio	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

ON Semiconductor Corporation

Meeting Date: 05/18/2023	Country: USA	Ticker: ON	
	Meeting Type: Annual		
		Primary ISIN: US6821891057	Primary SEDOL: 2583576

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Paul A. Mascarenas	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>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.</i>				

OneSpaWorld Holdings Limited

Meeting Date: 06/07/2023

Country: Bahamas

Ticker: OSW

Meeting Type: Annual

Primary ISIN: BSP736841136

Primary SEDOL: BJY21L2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Andrew R. Heyer	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. 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.</i>				
1b	Elect Director Leonard Fluxman	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

Onex Corporation

Meeting Date: 05/11/2023

Country: Canada

Ticker: ONEX

Meeting Type: Annual/Special

Primary ISIN: CA68272K1030

Primary SEDOL: 2659518

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Ono Pharmaceutical Co., Ltd.

Meeting Date: 06/22/2023

Country: Japan

Ticker: 4528

Meeting Type: Annual

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

Open Door, Inc.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 3926

Meeting Type: Annual

Primary ISIN: JP3173560008

Primary SEDOL: BYM5YY2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sekine, Daisuke	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>				
2.1	Appoint Statutory Auditor Hayashi, Fusao	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
2.2	Appoint Statutory Auditor Matsuda, Michiharu	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
2.3	Appoint Statutory Auditor Miyamoto, Kohei	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.1	Appoint Alternate Statutory Auditor Kobori, Satoshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Alternate Statutory Auditor Motohashi, Yoshiro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Option Care Health, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: OPCH

Meeting Type: Annual

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
<i>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.</i>				

O'Reilly Automotive, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: ORLY

Meeting Type: Annual

Primary ISIN: US67103H1077

Primary SEDOL: B65LWX6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Larry O'Reilly	Mgmt	For	Against
	<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1d	Elect Director Jay D. Burchfield	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. 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.</i>			
1f	Elect Director John R. Murphy	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1g	Elect Director Dana M. Perlman	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1j	Elect Director Fred Whitfield	Mgmt	For	Abstain
	<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>			
5	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			

Organo Corp.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 6368

Meeting Type: Annual

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
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
4.1	Appoint Alternate Statutory Auditor Myoga, Haruki	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

Organon & Co.

Meeting Date: 06/06/2023

Country: USA

Ticker: OGN

Meeting Type: Annual

Primary ISIN: US68622V1061

Primary SEDOL: BLDC8J4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carrie S. Cox	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Orient Corp.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 8585

Meeting Type: Annual

Primary ISIN: JP3199000005

Primary SEDOL: 6661122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kono, Masaaki	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Iimori, Tetsuo	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.3	Elect Director Yokoyama, Yoshinori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Watanabe, Ichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Mizuno, Tetsuro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Higuchi, Chiharu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Oriental Land Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 4661

Meeting Type: Annual

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
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Katayama, Yuichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Takahashi, Wataru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Kaneki, Yuichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Kambara, Rika	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Hanada, Tsutomu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Mogi, Yuzaburo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Origin Bancorp, Inc.

Meeting Date: 05/10/2023

Country: USA

Ticker: OBNK

Meeting Type: Annual

Primary ISIN: US68621T1025

Primary SEDOL: BDFFBM9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Michael Jones	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The 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.</i>			
1.14	Elect Director Elizabeth Solender	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			

Origin Bancorp, Inc.

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

Orion Office REIT Inc.

Meeting Date: 05/16/2023	Country: USA	Ticker: ONL
	Meeting Type: Annual	
	Primary ISIN: US68629Y1038	Primary SEDOL: BLCY4W6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Reginald H. Gilyard	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1d	Elect Director Richard J. Lieb	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

OrthoPediatrics Corp.

Meeting Date: 06/14/2023	Country: USA	Ticker: KIDS
	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
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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 charter and the classified board, each of which adversely impacts shareholder rights.</i>				
1.3	Elect Director Harald Ruf	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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 charter and the classified board, each of which adversely impacts shareholder rights.</i>				

OrthoPediatrics Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Terry D. Schlotterback	Mgmt	For	Withhold
<i>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. 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 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 supermajority vote requirement to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

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

Otis Worldwide Corporation

Meeting Date: 05/18/2023	Country: USA	Ticker: OTIS
	Meeting Type: Annual	
		Primary ISIN: US68902V1070
		Primary SEDOL: BK531S8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>				

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
	<i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
7.1	Elect Antal Tibor Tolnay as Supervisory Board Member	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The Company should put 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 nomination committee should be independent and this directors membership could hamper the committees 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. 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.</i>			
7.2	Elect Jozsef Gabor Horvath as Supervisory Board Member	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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.</i>			
7.4	Elect Olivier Pequeux as Supervisory Board Member	Mgmt	For	Against
7.5	Elect Klara Bella as Supervisory Board Member	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
7.6	Elect Andras Michnai as Supervisory Board Member	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
8.2	Elect Jozsef Gabor Horvath as Audit Committee Member	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
10	Authorize Share Repurchase Program	Mgmt	For	Against
	<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%. Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>			

OUE Commercial Real Estate Investment Trust

Meeting Date: 04/20/2023

Country: Singapore

Ticker: TS0U

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

OUTFRONT Media Inc.

Meeting Date: 06/06/2023	Country: USA	Ticker: OUT
	Meeting Type: Annual	
	Primary ISIN: US69007J1060	Primary SEDOL: BSP6611

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Manuel A. Diaz	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The company's governing documents do not permit shareholders to amend the bylaws.</i>				
1g	Elect Director Susan M. Tolson	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The company's governing documents do not permit shareholders to amend the bylaws.</i>				
1h	Elect Director Joseph H. Wender	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The company's governing documents do not permit shareholders to amend the bylaws.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>				

Outset Medical, Inc.

Meeting Date: 05/31/2023

Country: USA

Ticker: OM

Meeting Type: Annual

Primary ISIN: US6901451079

Primary SEDOL: BMGWSL0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jim Hinrichs	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1b	Elect Director Andrea L. Saia	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1c	Elect Director Catherine Szyman	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. 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.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

Oversea-Chinese Banking Corporation Limited

Meeting Date: 04/25/2023

Country: Singapore

Ticker: O39

Meeting Type: Annual

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	Mgmt	For	Against

Oversea-Chinese Banking Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

OX2 AB

Meeting Date: 05/16/2023	Country: Sweden	Ticker: OX2
	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
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
10.a	Reelect Johan Ihrfelt as Director	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees 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 40% of the board. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>				
10.e	Reelect Petter Samlin as Director	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i></p>				
10.f	Reelect Jan Frykhammar as Director	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
10.g	Reelect Malin Persson as Director	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
12	Approve Performance Share Matching Plan for Key Employees	Mgmt	For	Abstain
<p><i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

P.A.M. Transportation Services, Inc.

Meeting Date: 04/27/2023

Country: USA

Ticker: PTSI

Meeting Type: Annual

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
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1.8	Elect Director Matthew T. Moroun	Mgmt	For	Withhold
	<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The remuneration committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. 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 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. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			

Pacific Basin Shipping Limited

Meeting Date: 04/18/2023

Country: Bermuda

Ticker: 2343

Meeting Type: Annual

Primary ISIN: BMG684371393

Primary SEDOL: B01RQM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Adopt New Share Award Scheme	Mgmt	For	Against
	<i>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.</i>			
8	Approve Grant of New Shares Mandate to the Directors to Issue Shares	Mgmt	For	Against
	<i>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.</i>			

Pacific Biosciences of California, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: PACB

Meeting Type: Annual

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

Ticker: PCRX

Meeting Type: Annual

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

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

4	Amend Omnibus Stock Plan	Mgmt	For	Against
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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

Ticker: PACW

Meeting Type: Annual

Primary ISIN: US6952631033

Primary SEDOL: 2619772

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Susan E. Lester	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>				

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
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Watanabe, Takayo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Higuchi, Hisayuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Teranishi, Kensaku	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3	Appoint Statutory Auditor Fujii, Toshio	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

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
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Alexander Moore	Mgmt	For	Withhold
	<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The 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. Specifically, the board failed to remove, or subject to a reasonable sunset requirement, and the pop-up classified board, each of which adversely impacts shareholder rights. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
1.5	Elect Director Alexandra Schiff	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a reasonable sunset requirement, and the pop-up classified board, each of which adversely impacts shareholder rights. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			

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

Pan American Silver Corp.

Meeting Date: 05/10/2023 **Country:** Canada **Ticker:** PAAS
Meeting Type: Annual/Special

Primary ISIN: CA6979001089 **Primary SEDOL:** 2669272

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
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
2.3	Elect Director Neil de Gelder	Mgmt	For	Withhold
	<i>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.</i>			
3	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

Panasonic Holdings Corp.

Meeting Date: 06/26/2023	Country: Japan	Ticker: 6752
	Meeting Type: Annual	
	Primary ISIN: JP3866800000	Primary SEDOL: 6572707

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Appoint Statutory Auditor Baba, Hidetoshi	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

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
	<i>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.</i>			
11.3	Reelect Christian Ringnes as Director	Mgmt	For	Against
	<i>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. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees 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</i>			
11.4	Reelect Jakob Iqbal as Director	Mgmt	For	Against
	<i>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. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees 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</i>			
11.6	Reelect Jon Rasmus Aurdal as Director	Mgmt	For	Against
	<i>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</i>			
11.7	Elect Ulrika Danielsson as New Director	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
11.8	Reelect Christian Ringnes as Board Chair	Mgmt	For	Against
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
14	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

PAR Technology Corporation

Meeting Date: 06/01/2023

Country: USA

Ticker: PAR

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

Paragon 28, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: FNA

Meeting Type: Annual

Primary ISIN: US69913P1057

Primary SEDOL: BPK4YF9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Quentin Blackford	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

PARAGON REIT

Meeting Date: 04/17/2023

Country: Singapore

Ticker: SK6U

Meeting Type: Annual

Primary ISIN: SG2G02994595

Primary SEDOL: BCDYJ72

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

Paramount Bed Holdings Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 7817

Meeting Type: Annual

Primary ISIN: JP3781620004

Primary SEDOL: B5W8JJ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kimura, Kyosuke	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.2	Elect Director Kimura, Tomohiko	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.3	Elect Director Kimura, Yosuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Paramount Bed Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Hatta, Toshiyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Kobayashi, Masaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2	Elect Director and Audit Committee Member Takahashi, Kazuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

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
	<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>			

Park Hotels & Resorts Inc.

Meeting Date: 04/26/2023 **Country:** USA **Ticker:** PK
Meeting Type: Annual
Primary ISIN: US7005171050 **Primary SEDOL:** BYVMV0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1E	Elect Director Christie B. Kelly	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1H	Elect Director Timothy J. Naughton	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

Park National Corporation

Meeting Date: 04/24/2023

Country: USA

Ticker: PRK

Meeting Type: Annual

Primary ISIN: US7006581075

Primary SEDOL: 2673251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director C. Daniel DeLawder	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee is a former executive and considered to be non-independent.</i>				
1d	Elect Director Robert E. O'Neill	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

Parkway Life Real Estate Investment Trust

Meeting Date: 04/24/2023

Country: Singapore

Ticker: C2PU

Meeting Type: Annual

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
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Parsons Corporation

Meeting Date: 04/18/2023

Country: USA

Ticker: PSN

Meeting Type: Annual

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 Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.</i>				

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
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
5	Adopt By-Law No. 1	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				

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
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

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
<i>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.</i>				

PAX Global Technology Limited

Meeting Date: 05/19/2023	Country: Bermuda	Ticker: 327
	Meeting Type: Annual	
	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
<i>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. The nomination committee should be independent and this director's membership could hamper the committee's 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.</i>				
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
10	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

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. Turney	Mgmt	For	Withhold

Paycom Software, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board'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. Also, the company unilaterally adopted a problematic advance notice bylaw provision and has not submitted it to a shareholder vote. 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 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 women directors has increased since the last AGM, we will keep this matter under review. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>			
1.2	Elect Director J.C. Watts, Jr.	Mgmt	For	Withhold
	<p><i>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. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance; however we note that threshold, target, and maximum award levels are higher than what is often seen in this market. 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 incentivize 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 has received three consecutive failed say-on-pay votes and has failed to address the main concern of shareholders - the CEO's 2020 mega grant.</i></p>			
5	Amend Certificate of Incorporation to Limit the Personal Liability of Certain Officers	Mgmt	For	Against
	<p><i>Voter Rationale: There are currently various aspects of the company's governance which impair accountability to shareholders. Moreover, the board has failed to adequately respond to three consecutive failed say-on-pay votes and has unilaterally adopted restrictive advance notice provisions that will make it easier to reject shareholder nominations of directors. The difficulty shareholders would face in trying to replace directors at Paycom makes it more important that they be able to bring suit to challenge shareholder-unfriendly actions, and that such lawsuits be able to survive an initial motion to dismiss. As decisions regarding the company's response to shareholder litigation would be made by a board with a questionable track record on governance and responsiveness to shareholders, we do not consider that the benefits of extending exculpation to officers outweigh the drawbacks in this case.</i></p>			
6	Require a Majority Vote for the Election of Directors	SH	Against	For
	<p><i>Voter Rationale: Directors should receive majority support from shareholders in order to be elected. Plurality voting allows directors with only minority support to be appointed to the board. The board should take decisive action and introduce a binding majority voting standard.</i></p>			

Payoneer Global Inc.

Meeting Date: 05/31/2023

Country: USA

Ticker: PAYO

Meeting Type: Annual

Primary ISIN: US70451X1046

Primary SEDOL: BLSPX60

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
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board'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.</i></p> <p><i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				

PCCW Limited

Meeting Date: 05/31/2023 **Country:** Hong Kong **Ticker:** 8
Meeting Type: Annual **Primary ISIN:** HK0008011667 **Primary SEDOL:** 6574071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Aman Mehta as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The 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.</i></p>				
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<p><i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i></p>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				

Pediatric Medical Group, Inc.

Meeting Date: 05/11/2023 **Country:** USA **Ticker:** MD
Meeting Type: Annual **Primary ISIN:** US58502B1061 **Primary SEDOL:** 2677640

Pediatrics Medical Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

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

PENN Entertainment, Inc.

Meeting Date: 06/06/2023	Country: USA	Ticker: PENN	
	Meeting Type: Annual		
		Primary ISIN: US7075691094	Primary SEDOL: 2682105

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

PENN Entertainment, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be 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.</i>				

PennyMac Financial Services, Inc.

Meeting Date: 06/13/2023 **Country:** USA **Ticker:** PFSI
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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

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
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents permit shareholders to amend bylaws but with material restrictions which exceed those set forth in existing SEC rules.</i>				
1c	Elect Director Stacey D. Stewart	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents permit shareholders to amend bylaws but with material restrictions which exceed those set forth in existing SEC rules.</i>				

Pentair plc

Meeting Date: 05/09/2023

Country: Ireland

Ticker: PNR

Meeting Type: Annual

Primary ISIN: IE00BLS09M33

Primary SEDOL: BLS09M3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director T. Michael Glenn	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
6	Renew the Board's Authority to Opt-Out of Statutory Preemption Rights Under Irish Law	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

Penumbra, Inc.

Meeting Date: 05/31/2023

Country: USA

Ticker: PEN

Meeting Type: Annual

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
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights</i>			
1.3	Elect Director Surbhi Sarna	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.</i>			

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

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	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentives should not be delivered via cash or other non-equity vehicles.</i>				
5	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				
6	Issue Transparency Report on Global Public Policy and Political Influence	SH	Against	For
<i>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.</i>				

Perficient, Inc.

Meeting Date: 06/07/2023	Country: USA	Ticker: PRFT	
	Meeting Type: Annual		
		Primary ISIN: US71375U1016	Primary SEDOL: 2442547

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Ralph C. Derrickson	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1e	Elect Director David S. Lundeen	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			

Perimeter Solutions SA

Meeting Date: 06/22/2023	Country: Luxembourg	Ticker: PRM
	Meeting Type: Annual	
	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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>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.</i>			
9	Approve Remuneration of Directors	Mgmt	For	Against
	<i>Voter Rationale: 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.</i>			

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

Perrigo Company plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Geoffrey M. Parker	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>			

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
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			
8	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>			
2.2	Elect Director Clayton Harmon	Mgmt	For	Withhold
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2.3	Elect Director Patrick Hillegass	Mgmt	For	Withhold
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness</i>			
2.6	Elect Director Lawrence "Chip" Molloy	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
3	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold
	<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>			

Petco Health and Wellness Company, Inc.

Meeting Date: 06/22/2023

Country: USA

Ticker: WOOF

Meeting Type: Annual

Primary ISIN: US71601V1052

Primary SEDOL: BNRQM83

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary Briggs	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents and the classified board, 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.</i>			
1.3	Elect Director Mary Sullivan	Mgmt	For	Withhold
	<i>Voter Rationale: 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 pop-up supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			

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
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
4	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	Against
<p><i>Voter Rationale: This is not in the best interest of shareholders.</i></p>				

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
<p><i>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.</i></p>				

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
<p><i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				

Pfizer Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>				
6	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

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

PHC Holdings Corp.

Meeting Date: 06/23/2023 **Country:** Japan **Ticker:** 6523
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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

Physicians Realty Trust

Meeting Date: 05/03/2023

Country: USA

Ticker: DOC

Meeting Type: Annual

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
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
1.5	Elect Director Albert C. Black, Jr.	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

Pinnacle Financial Partners, Inc.

Meeting Date: 04/18/2023

Country: USA

Ticker: PNF

Meeting Type: Annual

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
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1.8	Elect Director Glenda Baskin Glover	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>			

Pinterest, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: PINS

Meeting Type: Annual

Primary ISIN: US72352L1061

Primary SEDOL: BJ2Z0H2

Pinterest, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey Jordan	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a 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.</i>			
1b	Elect Director Jeremy Levine	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a 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.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>			
4	Report on Prevention of Workplace Harassment and Discrimination	SH	Against	For
	<i>Voter Rationale: Shareholders would benefit from additional information allowing them to better measure the progress of the company's on workplace harassment and discrimination.</i>			

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
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
5	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>			

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
<i>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.</i>				
11	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval.</i>				
12	Approve Share Distribution Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>				

Plains GP Holdings, L.P.

Meeting Date: 05/24/2023

Country: USA

Ticker: PAGP

Meeting Type: Annual

Primary ISIN: US72651A2078

Primary SEDOL: BDGHN95

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Lawrence M. Ziembra	Mgmt	For	Withhold
<i>Voter Rationale: We encourage the company to set scope 1 and 2 GHG emissions reduction targets.</i>				

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.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>			

Playa Hotels & Resorts N.V.

Meeting Date: 05/11/2023 **Country:** Netherlands **Ticker:** PLYA
Meeting Type: Annual
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
	<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>			

Pliant Therapeutics, Inc.

Meeting Date: 06/07/2023 **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	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			

Pliant Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Suzanne Bruhn	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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.</i>				

Plug Power Inc.

Meeting Date: 06/27/2023	Country: USA	Ticker: PLUG	
	Meeting Type: Annual		
		Primary ISIN: US72919P2020	Primary SEDOL: 2508386

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.</i>				

POINT Biopharma Global, Inc.

Meeting Date: 06/01/2023	Country: USA	Ticker: PNT	
	Meeting Type: Annual		
		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
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board, which adversely impacts shareholder rights.</i>				
1.3	Elect Director Yael Margolin	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board, which adversely impacts shareholder rights.</i>				

Pool Corporation

Meeting Date: 05/03/2023

Country: USA

Ticker: POOL

Meeting Type: Annual

Primary ISIN: US73278L1052

Primary SEDOL: 2781585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director John E. Stokely	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</i>				

Popular, Inc.

Meeting Date: 05/11/2023

Country: Puerto Rico

Ticker: BPOP

Meeting Type: Annual

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
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

Portillo's, Inc.

Meeting Date: 06/27/2023

Country: USA

Ticker: PTLO

Meeting Type: Annual

Primary ISIN: US73642K1060

Primary SEDOL: BNVORN1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Joshua A. Lutzker	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

Power Assets Holdings Limited

Meeting Date: 05/17/2023

Country: Hong Kong

Ticker: 6

Meeting Type: Annual

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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board. It is positive to see the improvements that the company have made in relation to their disclosure and management of climate risks, in particular their pursuit of net zero 2050, their enhanced TCFD disclosures and the new group-wide 2035 scope 1 and 2 emissions reductions targets. While these are positive, the company should provide more disclosure of their decarbonisation strategy to meet these targets, including the actions that they intend to take and how these are linked to specific emissions reductions at group-level.</i>			
3e	Elect Li Tzar Kuoi, Victor as Director	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

Power Corporation of Canada

Meeting Date: 05/16/2023

Country: Canada

Ticker: POW

Meeting Type: Annual

Primary ISIN: CA7392391016

Primary SEDOL: 2697701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Andre Desmarais	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. 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 nominee is a former executive and considered to be non-independent.</i>			
1.4	Elect Director Paul Desmarais, Jr.	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. We 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 30% 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. 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. 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.</i>			
1.6	Elect Director Anthony R. Graham	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			

Power Corporation of Canada

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte LLP as Auditors	Mgmt	For	Withhold
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Power Integrations, Inc.

Meeting Date: 05/19/2023	Country: USA	Ticker: POWI
	Meeting Type: Annual	
		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
<p><i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				
1.6	Elect Director Balakrishnan S. Iyer	Mgmt	For	Withhold
<p><i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				

PowerSchool Holdings, Inc.

Meeting Date: 05/02/2023	Country: USA	Ticker: PWSC
	Meeting Type: Annual	
		Primary ISIN: US73939C1062
		Primary SEDOL: BMGTPK9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David Armstrong	Mgmt	For	Withhold
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The 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's failure to remove, or subject to a sunset requirement, the classified board and pop-up supermajority vote requirements, each of which adversely impact shareholder rights.</i></p>				
1.3	Elect Director Betty Hung	Mgmt	For	Withhold
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The 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's failure to remove, or subject to a sunset requirement, the classified board and pop-up supermajority vote requirements, each of which adversely impact shareholder rights.</i></p>				

Powszechna Kasa Oszczednosci Bank Polski SA

Meeting Date: 06/21/2023

Country: Poland

Ticker: PKO

Meeting Type: Annual

Primary ISIN: PLPKO0000016

Primary SEDOL: B03NGS5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Some contractual terms of the company's executives and terms of exit payments of former executives were not fully disclosed. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>			
17	Approve Individual Suitability of Supervisory Board Members	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
18	Approve Collective Suitability of Supervisory Board Members	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			

Powszechny Zaklad Ubezpieczen SA

Meeting Date: 06/07/2023

Country: Poland

Ticker: PZU

Meeting Type: Annual

Primary ISIN: PLPZU0000011

Primary SEDOL: B63DG21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	Approve Individual Suitability of Supervisory Board Candidate	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
20	Approve Collective Suitability of Supervisory Board	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
21	Elect Supervisory Board Member	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
23	Amend Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

Powszechny Zaklad Ubezpieczen SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
24	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

PPG Industries, Inc.

Meeting Date: 04/20/2023	Country: USA	Ticker: PPG	
	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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
5	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

Premier Financial Corp.

Meeting Date: 04/25/2023	Country: USA	Ticker: PFC	
	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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

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
<i>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.</i>				
3.1	Appoint Statutory Auditor Sugiyama, Masaru	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Hara, Katsuhiko	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Primaris Real Estate Investment Trust

Meeting Date: 05/04/2023	Country: Canada	Ticker: PMZ.UN	
	Meeting Type: Annual		
		Primary ISIN: CA74167K1093	Primary SEDOL: BPCCK370

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be 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.</i>				

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
4	Authorize Unit Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				

Primerica, Inc.

Meeting Date: 05/17/2023 **Country:** USA **Ticker:** PRI
Meeting Type: Annual
Primary ISIN: US74164M1080 **Primary SEDOL:** B50K3X8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Cynthia N. Day	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1g	Elect Director Beatriz R. Perez	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Primo Water Corporation

Meeting Date: 05/31/2023 **Country:** Canada **Ticker:** PRMW
Meeting Type: Annual/Special
Primary ISIN: CA74167P1080 **Primary SEDOL:** BLKNZP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Eric J. Foss	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Principal Financial Group, Inc.

Meeting Date: 05/16/2023 **Country:** USA **Ticker:** PFG
Meeting Type: Annual
Primary ISIN: US74251V1026 **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
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

Privia Health Group, Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: PRVA
	Meeting Type: Annual	
	Primary ISIN: US74276R1023	Primary SEDOL: BMDP209

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

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
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
1.3	Elect Director Mary Garrett	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				

Progyny, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: PGNY

Meeting Type: Annual

Primary ISIN: US74340E1038

Primary SEDOL: BKWD3M9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Kevin Gordon	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.3	Elect Director Cheryl Scott	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

Prologis, Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: PLD

Meeting Type: Annual

Primary ISIN: US74340W1036

Primary SEDOL: B44WZD7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director George L. Fotiades	Mgmt	For	Abstain
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>			
1j	Elect Director Jeffrey L. Skelton	Mgmt	For	Abstain
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>			
1k	Elect Director Carl B. Webb	Mgmt	For	Abstain
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			

Prometheus Biosciences, Inc.

Meeting Date: 06/15/2023

Country: USA

Ticker: RXDX

Meeting Type: Special

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, 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

Ticker: PUMP

Meeting Type: Annual

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

Ticker: PRO

Meeting Type: Annual

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

Prosperity Bancshares, Inc.

Meeting Date: 04/18/2023

Country: USA

Ticker: PB

Meeting Type: Annual

Primary ISIN: US7436061052

Primary SEDOL: 2310257

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Harrison Stafford, II	Mgmt	For	Withhold
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

Proterra, Inc.

Meeting Date: 06/23/2023

Country: USA

Ticker: PTRA

Meeting Type: Annual

Primary ISIN: US74374T1097

Primary SEDOL: BN6V2N4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jan R. Hauser	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>			

Prothena Corporation plc

Meeting Date: 05/16/2023

Country: Ireland

Ticker: PRTA

Meeting Type: Annual

Primary ISIN: IE00B91XRN20

Primary SEDOL: B91XRN2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Oleg Nodelman	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>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.</i>			

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
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
7	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies 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.</i>			
14	Reelect Martin De Prycker as Independent Director	Mgmt	For	Against
	<i>Voter Rationale: A non-independent director 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.</i>			

Prudential Financial, Inc.

Meeting Date: 05/09/2023

Country: USA

Ticker: PRU

Meeting Type: Annual

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
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
5	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			

PSP Swiss Property AG

Meeting Date: 04/05/2023

Country: Switzerland

Ticker: PSPN

Meeting Type: Annual

Primary ISIN: CH0018294154

Primary SEDOL: B012877

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
5.2	Reelect Henrik Saxborn as Director	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board.</i>			
7.1	Reappoint Henrik Saxborn as Member of the Compensation Committee	Mgmt	For	Against
	<i>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. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>			
13.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against
	<i>Voter Rationale: Any Other Business' should not be a voting item.</i>			

PT Telkom Indonesia (Persero) Tbk

Meeting Date: 05/30/2023

Country: Indonesia

Ticker: TLKM

Meeting Type: Annual

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
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
9	Approve Changes in the Boards of the Company	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

PTC Therapeutics, Inc.

Meeting Date: 06/06/2023	Country: USA	Ticker: PTCT
	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
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.</i>				

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 Agreement Goal	SH	Against	For
<i>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.</i>				

Publicis Groupe SA

Meeting Date: 05/31/2023

Country: France

Ticker: PUB

Meeting Type: Annual/Special

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
	<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>			
10	Approve Remuneration Policy of Chairman of Management Board	Mgmt	For	Abstain
	<i>Voter Rationale: An ABSTENTION of voting for the remuneration policy is warranted for the following reasons: • The max STIP and LTIP have increase adding an additional 24% of opportunity to the remuneration package for the second time in a row•The company have added a retention plan at 200% of base pay.</i>			
11	Approve Remuneration Policy of Management Board Members	Mgmt	For	Abstain
	<i>Voter Rationale: An ABSTENTION of voting is warranted as the CFO received a substantial increase in base pay with a limited rational to support this.</i>			
14	Approve Compensation of Arthur Sadoun, Chairman of the Management Board	Mgmt	For	Abstain
	<i>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.</i>			
15	Approve Compensation of Anne-Gabrielle Heilbronner, Management Board Member	Mgmt	For	Abstain
	<i>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.</i>			
16	Approve Compensation of Steve King, Management Board Member until September 14, 2022	Mgmt	For	Abstain
	<i>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.</i>			
17	Approve Compensation of Michel-Alain Proch, Management Board Member	Mgmt	For	Abstain
	<i>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.</i>			

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
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a 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.</i>			
1.4	Elect Director Amar K. Goel	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>			
1.5	Elect Director Rajeev K. Goel	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>			

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
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The 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.</i>			

PulteGroup, Inc.

Meeting Date: 05/03/2023

Country: USA

Ticker: PHM

Meeting Type: Annual

Primary ISIN: US7458671010

Primary SEDOL: 2708841

PulteGroup, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Bryce Blair	Mgmt	For	Against
<i>Voter Rationale: -The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.-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.</i>				

Pure Storage, Inc.

Meeting Date: 06/14/2023 **Country:** USA **Ticker:** PSTG
Meeting Type: Annual
Primary ISIN: US74624M1027 **Primary SEDOL:** BYZ62T3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Roxanne Taylor	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>				

QIAGEN NV

Meeting Date: 06/22/2023 **Country:** Netherlands **Ticker:** QGEN
Meeting Type: Annual
Primary ISIN: NL0012169213 **Primary SEDOL:** BYXS688

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Abstain
<i>Voter Rationale: Concern is raised 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.</i>				

Quanta Services, Inc.

Meeting Date: 05/23/2023 **Country:** USA **Ticker:** PWR
Meeting Type: Annual
Primary ISIN: US74762E1029 **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
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

Quebecor Inc.

Meeting Date: 05/11/2023	Country: Canada	Ticker: QBR.B	
	Meeting Type: Annual		
		Primary ISIN: CA7481932084	Primary SEDOL: 2715777

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Lise Croteau	Mgmt	For	Withhold
<i>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.</i>				

Quest Diagnostics Incorporated

Meeting Date: 05/17/2023	Country: USA	Ticker: DGX	
	Meeting Type: Annual		
		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
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
5	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

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 targets. Current disclosure does not sufficiently provide investors such information.

QuidelOrtho Corp.

Meeting Date: 05/16/2023	Country: USA	Ticker: QDEL	
	Meeting Type: Annual		
		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	Ticker: RCM	
	Meeting Type: Annual		
		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 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
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
9	Approve Allotment and Issuance of Shares Under the Raffles Medical Group Share-Based Incentive Schemes	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>				
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
<i>Voter Rationale: This plan could lead to excessive dilution. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>				

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
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. The remuneration committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
11	Elect Fiscal Council Members	Mgmt	For	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

RAKUS Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 3923

Meeting Type: Annual

Primary ISIN: JP3967170006

Primary SEDOL: BD87BM2

RAKUS Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Nojima, Toshihiro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Matsuoka, Koji	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.3	Appoint Statutory Auditor Abe, Natsuro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Ranpak Holdings Corp.

Meeting Date: 05/25/2023

Country: USA

Ticker: PACK

Meeting Type: Annual

Primary ISIN: US75321W1036

Primary SEDOL: BKBQD30

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Alicia Tranen	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>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. 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. 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.</i>				

Rayonier Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: RYN

Meeting Type: Annual

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
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

Raytheon Technologies Corporation

Meeting Date: 05/02/2023

Country: USA

Ticker: RTX

Meeting Type: Annual

Primary ISIN: US75513E1010

Primary SEDOL: BM5M5Y3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				
8	Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	SH	Against	For
<i>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.</i>				

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
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Realty Income Corporation

Meeting Date: 05/23/2023 **Country:** USA **Ticker:** O
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
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1j	Elect Director Ronald L. Merriman	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

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

Reata Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director R. Kent McGaughy, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
1.3	Elect Director Christy J. Olinger	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The majority of annual bonus incentives should be quantitative. 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

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
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>			
3b	Approve Second Section of the Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			

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 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 Lorenzo J. Fertitta	Mgmt	For	Withhold
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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.

Red Rock Resorts, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Robert A. Cashell, Jr.	Mgmt	For	Withhold
	<p><i>Voter Rationale:</i> <input type="checkbox"/> The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents, which adversely impacts shareholder rights. 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.</p>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale:</i> 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.</p>			
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	Against
	<p><i>Voter Rationale:</i> This amendment is not in the best interest of shareholders.</p>			
6	Report on Board Diversity	SH	Against	For
	<p><i>Voter Rationale:</i> <input type="checkbox"/> 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.</p>			

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
	<p><i>Voter Rationale:</i> 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.</p>			

Redwood Trust, Inc.

Meeting Date: 05/23/2023

Country: USA

Ticker: RWT

Meeting Type: Annual

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
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>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. 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.</i>				

Regal Rexnord Corporation

Meeting Date: 04/25/2023

Country: USA

Ticker: RRX

Meeting Type: Annual

Primary ISIN: US7587501039

Primary SEDOL: 2730082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Rakesh Sachdev	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1i	Elect Director Curtis W. Stoelting	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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.</i>				
5	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Regeneron Pharmaceuticals, Inc.

Meeting Date: 06/09/2023

Country: USA

Ticker: REGN

Meeting Type: Annual

Primary ISIN: US75886F1075

Primary SEDOL: 2730190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Joseph L. Goldstein	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.

Regions Financial Corporation

Meeting Date: 04/19/2023

Country: USA

Ticker: RF

Meeting Type: Annual

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

Ticker: RLAY

Meeting Type: Annual

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

Relo Group, Inc.

Meeting Date: 06/27/2023 **Country:** Japan **Ticker:** 8876
Meeting Type: Annual

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

Renova, Inc. (Japan)

Meeting Date: 06/20/2023 **Country:** Japan **Ticker:** 9519
Meeting Type: Annual

Primary ISIN: JP3981200003 **Primary SEDOL:** BD71KT5

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

Repay Holdings Corporation

Meeting Date: 06/14/2023 **Country:** USA **Ticker:** RPAY
Meeting Type: Annual

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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

Repligen Corporation

Meeting Date: 05/18/2023

Country: USA

Ticker: RGEN

Meeting Type: Annual

Primary ISIN: US7599161095

Primary SEDOL: 2731654

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Karen A. Dawes	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

Repsol SA

Meeting Date: 05/24/2023

Country: Spain

Ticker: REP

Meeting Type: Annual

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
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
18	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
19	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Resona Holdings, Inc.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 8308

Meeting Type: Annual

Primary ISIN: JP3500610005

Primary SEDOL: 6421553

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Minami, Masahiro	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>				

Resorttrust, Inc.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 4681

Meeting Type: Annual

Primary ISIN: JP3974450003

Primary SEDOL: 6044132

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

Restaurant Brands International Inc.

Meeting Date: 05/23/2023

Country: Canada

Ticker: QSR

Meeting Type: Annual/Special

Primary ISIN: CA76131D1033

Primary SEDOL: BTF8CF0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be 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.</i>				

Restaurant Brands International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Lobbying Payments and Policy	SH	Against	For
<i>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.</i>				
8	Report on Efforts to Reduce Plastic Use	SH	Against	For
<i>Voter Rationale: We are supportive of this request to enhance disclosure and transparency waste management as it 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.</i>				

Retail Opportunity Investments Corp.

Meeting Date: 04/25/2023	Country: USA	Ticker: ROIC	
	Meeting Type: Annual		
		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
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1.7	Elect Director Laura H. Pomerantz	Mgmt	For	Withhold
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

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

Revance Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Carey O'Connor Kolaja	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				

Revolve Group, Inc.

Meeting Date: 06/09/2023	Country: USA	Ticker: RVLV	
	Meeting Type: Annual		
		Primary ISIN: US76156B1070	Primary SEDOL: BJ1FD74

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael ("Mike") Karanikolas	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. 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 which adversely impacts shareholder rights.</i>				
1.2	Elect Director Michael Mentel	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				

REX American Resources Corporation

Meeting Date: 06/15/2023	Country: USA	Ticker: REX	
	Meeting Type: Annual		
		Primary ISIN: US7616241052	Primary SEDOL: 2063670

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director David S. Harris	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. 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.</i>				

REX American Resources Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Mervyn L. Alphonso	Mgmt	For	Against
<p><i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. 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. The Company should put 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.</i></p>				

Rexel SA

Meeting Date: 04/20/2023 **Country:** France **Ticker:** RXL
Meeting Type: Annual/Special **Primary ISIN:** FR0010451203 **Primary SEDOL:** B1VP0K0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration Policy of CEO	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
10	Approve Compensation of Guillaume Texier, CEO	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<p><i>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.</i></p>				
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans for International Employees	Mgmt	For	Against
<p><i>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.</i></p>				

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
<p><i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

Rhythm Pharmaceuticals, Inc.

Meeting Date: 06/21/2023	Country: USA	Ticker: RYTM
	Meeting Type: Annual	
	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
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
1.2	Elect Director David W.J. McGirr	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				

Richelieu Hardware Ltd.

Meeting Date: 04/06/2023	Country: Canada	Ticker: RCH
	Meeting Type: Annual	
	Primary ISIN: CA76329W1032	Primary SEDOL: 2736273

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sylvie Vachon	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</i></p>				
1.7	Elect Director Marc Poulin	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				

Richelieu Hardware Ltd.

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

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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Matsumoto, Tetsuya	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.3	Elect Director Kobu, Shinya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Kizaki, Shoji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Elect Director and Audit Committee Member Nakano, Nobuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
3.3	Elect Director and Audit Committee Member Miyaguchi, Takehito	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

Rinnai Corp.

Meeting Date: 06/29/2023 **Country:** Japan **Ticker:** 5947
Meeting Type: Annual
Primary ISIN: JP3977400005 **Primary SEDOL:** 6740582

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Narita, Tsunenori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Shiraki, Hideyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Inoue, Kazuto	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Kamio, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Dochi, Yoko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3	Appoint Statutory Auditor Simizu, Masanori	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
7	Amend Articles to Require Majority Outsider Board	SH	Against	For
	<i>Voter Rationale: The company should improve board balance and composition. Boards should consist of a majority of independent non-executive directors unless there is a compelling reason for an alternative structure.</i>			

Rio Tinto Limited

Meeting Date: 05/04/2023 **Country:** Australia **Ticker:** RIO
Meeting Type: Annual **Primary ISIN:** AU000000RIO1 **Primary SEDOL:** 6220103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Elect Megan Clark as Director	Mgmt	For	Abstain
	<i>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.</i>			

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
<i>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.</i>				

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
<i>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. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1b	Elect Director Lance D'Ambrosio	Mgmt	For	Withhold
<i>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.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>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.</i>				

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
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Riverstone Holdings Limited

Meeting Date: 04/24/2023	Country: Singapore	Ticker: AP4	
	Meeting Type: Annual		
		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
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3	Elect Yoong Kah Yin as Director	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy that aims to increase gender diversity on the board.</i>				
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Rivian Automotive, Inc.

Meeting Date: 06/21/2023	Country: USA	Ticker: RIVN	
	Meeting Type: Annual		
		Primary ISIN: US76954A1034	Primary SEDOL: BL98841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Karen Boone	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

Rivian Automotive, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Rose Marcario	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
4	Adopt a Comprehensive Human Rights Policy	SH	Against	For
<p><i>Voter Rationale: The company faces risks related to human rights. Good practice includes developing a clear human rights policy or code of practice that provides narrative on how impacts are monitored and effectively mitigated.</i></p>				

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
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be 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.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>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.</i></p>				

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

Robert Half International Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: RHI	
	Meeting Type: Annual		
		Primary ISIN: US7703231032	Primary SEDOL: 2110703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Frederick A. Richman	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. 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.</i>				

Roblox Corporation

Meeting Date: 05/25/2023	Country: USA	Ticker: RBLX	
	Meeting Type: Annual		
		Primary ISIN: US7710491033	Primary SEDOL: BMWBC20

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David Baszucki	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.2	Elect Director Gregory Baszucki	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, the classified board, each of which adversely impacts shareholder rights.</i>				

Rocket Companies, Inc.

Meeting Date: 06/13/2023

Country: USA

Ticker: RKT

Meeting Type: Annual

Primary ISIN: US77311W1018

Primary SEDOL: BMD6Y84

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Matthew Rizik	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i>				

Rogers Corporation

Meeting Date: 05/04/2023

Country: USA

Ticker: ROG

Meeting Type: Annual

Primary ISIN: US7751331015

Primary SEDOL: 2746700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Ganesh Moorthy	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

Roku, Inc.

Meeting Date: 06/08/2023

Country: USA

Ticker: ROKU

Meeting Type: Annual

Primary ISIN: US77543R1023

Primary SEDOL: BZ1LFG7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Director Jeffrey Hastings	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder right.</i>				

Roku, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2b	Elect Director Neil Hunt	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder right.</i>			
2c	Elect Director Anthony Wood	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.</i>			

Rollins, Inc.

Meeting Date: 04/25/2023

Country: USA

Ticker: ROL

Meeting Type: Annual

Primary ISIN: US7757111049

Primary SEDOL: 2747305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Jerry W. Nix	Mgmt	For	Withhold
	<i>Voter Rationale: Company fails to meet our Climate VAM Net Zero Model expectations. In particular, we note Rollins 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.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: -A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.-On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.-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.-The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			

Roper Technologies, Inc.

Meeting Date: 06/13/2023

Country: USA

Ticker: ROP

Meeting Type: Annual

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
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

Rorze Corp.

Meeting Date: 05/30/2023

Country: Japan

Ticker: 6323

Meeting Type: Annual

Primary ISIN: JP3982200002

Primary SEDOL: 6096650

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Fujishiro, Yoshiyuki	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3	Approve Bonus Related to Retirement Bonus System Abolition	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because: - The bonus amounts are not disclosed.</i>				

Ross Stores, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: ROST

Meeting Type: Annual

Primary ISIN: US7782961038

Primary SEDOL: 2746711

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director K. Gunnar Bjorklund	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1b	Elect Director Michael J. Bush	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The nominee is a former executive and considered to be non-independent.</i>				

Ross Stores, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Doniel N. Sutton	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Variable remuneration should not contain a significant overlap of metrics. The annual bonus should be assessed using no less than two 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.</i>				

ROUND ONE Corp.

Meeting Date: 06/24/2023 **Country:** Japan **Ticker:** 4680
Meeting Type: Annual
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
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>				

Rover Group, Inc.

Meeting Date: 06/15/2023 **Country:** USA **Ticker:** ROVR
Meeting Type: Annual
Primary ISIN: US77936F1030 **Primary SEDOL:** BMZ3728

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Greg Gottesman	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				

Royal Bank of Canada

Meeting Date: 04/05/2023 **Country:** Canada **Ticker:** RY
Meeting Type: Annual/Special
Primary ISIN: CA7800871021 **Primary SEDOL:** 2754383

Royal Bank of Canada

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
C	SP 3: Publish a Third-Party Racial Equity Audit	SH	Against	For
<i>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.</i>				
D	SP 4: Report on 2030 Absolute Greenhouse Gas Reduction Goals	SH	Against	Abstain
<i>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.</i>				
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
<i>Voter Rationale: On balance, management and the board may benefit from consideration of attendant policies to ensure the company effectively executes their stated net zero aspirations.</i>				
F	SP 6: Disclose the CEO Compensation to Median Worker Pay Ratio on an Annual Basis	SH	Against	For
<i>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.</i>				

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
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1k	Elect Director Vagn O. Sorensen	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Royal Gold, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: RGLD

Meeting Type: Annual

Primary ISIN: US7802871084

Primary SEDOL: 2755706

Royal Gold, Inc.

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

Royal Vopak NV

Meeting Date: 04/26/2023	Country: Netherlands	Ticker: VPK	
	Meeting Type: Annual		
		Primary ISIN: NL0009432491	Primary SEDOL: 5809428

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>				
8	Reelect N. Giadrossi to Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
10	Amend Remuneration Policy for Executive Board	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

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	Mgmt	For	Against

Royalty Pharma Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>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.</i>			
1d	Elect Director Errol De Souza	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
1e	Elect Director Catherine Engelbert	Mgmt	For	Against
	<i>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.</i>			
1i	Elect Director Gregory Norden	Mgmt	For	Against
	<i>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.</i>			

RPC, Inc.

Meeting Date: 04/25/2023 **Country:** USA **Ticker:** RES
Meeting Type: Annual
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
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The annual bonus should be assessed using no less than two metrics. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			

RPT Realty

Meeting Date: 04/27/2023 **Country:** USA **Ticker:** RPT
Meeting Type: Annual
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 Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

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
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
6	Approve Compensation of Gilles Gobin, General Manager	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. 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.</i>				
10	Approve Remuneration Policy of General Management	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>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.</i>				

Russel Metals Inc.

Meeting Date: 05/09/2023	Country: Canada	Ticker: RUS	
	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
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
2	Approve Deloitte LLP Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Ryan Specialty Holdings, Inc.

Meeting Date: 05/01/2023	Country: USA	Ticker: RYAN	
	Meeting Type: Annual		
		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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. 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.</i>				

Ryder System, Inc.

Meeting Date: 05/05/2023	Country: USA	Ticker: R	
	Meeting Type: Annual		
		Primary ISIN: US7835491082	Primary SEDOL: 2760669

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Ryder System, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

Ryerson Holding Corporation

Meeting Date: 04/26/2023	Country: USA	Ticker: RYI	
	Meeting Type: Annual		
		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
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.</i>				
1.2	Elect Director Jacob Kotzubei	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the 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.</i>				

Ryman Hospitality Properties, Inc.

Meeting Date: 05/11/2023	Country: USA	Ticker: RHP	
	Meeting Type: Annual		
		Primary ISIN: US78377T1079	Primary SEDOL: B8QV5C9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Robert Prather, Jr.	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

S.F. Holding Co., Ltd.

Meeting Date: 04/27/2023	Country: China	Ticker: 002352	
	Meeting Type: Annual		
		Primary ISIN: CNE100000L63	Primary SEDOL: B3P1NF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Estimated Amount of External Guarantees	Mgmt	For	Against
<p><i>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.</i></p>				

Saab AB

Meeting Date: 04/05/2023	Country: Sweden	Ticker: SAAB.B
	Meeting Type: Annual	
	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
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
11.j	Reelect Marcus Wallenberg as Director	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
11.k	Reelect Joakim Westh as Director	Mgmt	For	Against
<p><i>Voter Rationale: A non-independent director 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.</i></p>				
11.l	Reelect Marcus Wallenberg as Board Chair	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
13	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i></p>				

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
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
14.b	Approve Equity Plan Financing	Mgmt	For	Against
	<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>			
14.c	Approve Third Party Swap Agreement as Alternative Equity Plan Financing	Mgmt	For	Against
	<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>			
15.c	Approve Transfer of Shares for Previous Year's Incentive Programs	Mgmt	For	Against
	<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>			

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
	<i>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.</i>			

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	Elect Director Rachel Gonzalez	Mgmt	For	Against

Sabre Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The nominee is a former executive and considered to be non-independent.</i>			
1.7	Elect Director Phyllis Newhouse	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.8	Elect Director Karl Peterson	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The annual bonus should be assessed using no less than two metrics. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

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
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
7	Advisory Vote on Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			

Safehold, Inc.

Meeting Date: 06/20/2023	Country: USA	Ticker: SAFE
	Meeting Type: Annual	
		Primary ISIN: US78646V1070
		Primary SEDOL: BMDBB99

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Jesse Hom	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

Safran SA

Meeting Date: 05/25/2023

Country: France

Ticker: SAF

Meeting Type: Annual/Special

Primary ISIN: FR0000073272

Primary SEDOL: B058TZ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Compensation of Olivier Andries, CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Approve Remuneration Policy of CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<p><i>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.</i></p>				
27	Authorize up to 0.4 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
28	Authorize up to 0.3 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Saia, Inc.

Meeting Date: 04/27/2023

Country: USA

Ticker: SAIA

Meeting Type: Annual

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
<i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable. The nominee is a former executive and considered to be non-independent.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>				

Sakai Moving Service Co., Ltd.

Meeting Date: 06/17/2023

Country: Japan

Ticker: 9039

Meeting Type: Annual

Primary ISIN: JP3314200001

Primary SEDOL: 6768432

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Tajima, Tetsuyasu	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Igura, Yoshifumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Tajima, Michitoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Yamano, Mikio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Iizuka, Kenichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Meeting Date: 06/08/2023

Country: USA

Ticker: CRM

Meeting Type: Annual

Primary ISIN: US79466L3024

Primary SEDOL: 2310525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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.</i>			
6	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			

Sampo Oyj

Meeting Date: 05/17/2023

Country: Finland

Ticker: SAMPO

Meeting Type: Annual

Primary ISIN: FI0009003305

Primary SEDOL: 5226038

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
13	Reelect 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
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i>			
18	Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i>			

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kawanishi, Toru	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.2	Elect Director Mori, Keita	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			

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

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
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

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
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
2.5	Elect Director John P.A. Budreski	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2.6	Elect Director Mary L. Little	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. 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 average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				

Sandvik Aktiebolag

Meeting Date: 04/27/2023 **Country:** Sweden **Ticker:** SAND
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
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
14.4	Reelect Johan Molin as Director	Mgmt	For	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>			
14.6	Reelect Helena Stjernholm as Director	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
17	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
18	Approve Performance Share Matching Plan LTIP 2023 for Key Employees	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

Sandy Spring Bancorp, Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: SASR
	Meeting Type: Annual	
		Primary ISIN: US8003631038
		Primary SEDOL: 2148254

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Pamela A. Little	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1.4	Elect Director Craig A. Ruppert	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			

San-in Godo Bank Ltd.

Meeting Date: 06/22/2023

Country: Japan

Ticker: 8381

Meeting Type: Annual

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
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
3.2	Elect Director and Audit Committee Member Nakamura, Mamiko	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

Sanken Electric Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 6707

Meeting Type: Annual

Primary ISIN: JP3329600005

Primary SEDOL: 6774785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Yoshida, Satoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director Myungjun Lee	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Kawashima, Katsumi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Utsuno, Mizuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Fujita, Noriharu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Hirano, Hideki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.1	Elect Director and Audit Committee Member Kato, Yasuhisa	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

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
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
8	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Sankyo Co., Ltd.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 6417
	Meeting Type: Annual	
	Primary ISIN: JP3326410002	Primary SEDOL: 6775432

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Busujima, Hideyuki	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Furthermore, we expect companies to explicitly prohibit child and forced labor in their Supplier Code of Conduct.</i>				
2.2	Elect Director Ishihara, Akihiko	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.3	Elect Director Tomiyama, Ichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Appoint Statutory Auditor Igarashi, Yoko	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Ishiyama, Toshiaki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Sankyu, Inc.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 9065

Meeting Type: Annual

Primary ISIN: JP3326000001

Primary SEDOL: 6775380

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nakamura, Kimikazu	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Nakamura, Kimihiro	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.3	Elect Director Ago, Yasuto	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Morofuji, Katsuaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Takada, Akira	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Sanofi

Meeting Date: 05/25/2023

Country: France

Ticker: SAN

Meeting Type: Annual/Special

Primary ISIN: FR0000120578

Primary SEDOL: 5671735

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Compensation of Paul Hudson, CEO	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Remuneration Policy of CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i></p>				
12	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	Against
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<p><i>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.</i></p>				

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
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i></p>				
3.1	Appoint Statutory Auditor Okumura, Shinichi	Mgmt	For	Against
<p><i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i></p>				
3.3	Appoint Statutory Auditor Ohashi, Kazuo	Mgmt	For	Against
<p><i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i></p>				

Santen Pharmaceutical Co., Ltd.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 4536

Meeting Type: Annual

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

Santos Limited

Meeting Date: 04/06/2023

Country: Australia

Ticker: STO

Meeting Type: Annual

Primary ISIN: AU000000STO6

Primary SEDOL: 6776703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2c	Elect Janine McArdle as Director	Mgmt	For	Against
<i>Voter Rationale: We expect companies in this sector to manage climate risks by setting scope 3 targets. We are also underwhelmed by the company's response to the 37% vote against the Climate Transition Action Plan in 2022, with minimal changes in approach or disclosure and continued high risk, high carbon investments planned. Accordingly, we are holding this director accountable.</i>				
6a	Approve the Amendments to the Company's Constitution	SH	Against	For
<i>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.</i>				
6b	Approve Capital Protection	SH	Against	For
<i>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.</i>				

Sany Heavy Industry Co., Ltd.

Meeting Date: 06/30/2023

Country: China

Ticker: 600031

Meeting Type: Special

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
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>			
2	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>			
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>			

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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Kodama, Nobumasa	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			

SAP SE

Meeting Date: 05/11/2023	Country: Germany	Ticker: SAP
	Meeting Type: Annual	
	Primary ISIN: DE0007164600	Primary SEDOL: 4846288

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. 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.</i>			
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>			
7	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against
	<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>			
9	Approve Remuneration Policy for the Management Board	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			

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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>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.</i>			

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 greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

Saudi National Bank

Meeting Date: 05/07/2023	Country: Saudi Arabia	Ticker: 1180
	Meeting Type: Annual	
	Primary ISIN: SA13L050IE10	Primary SEDOL: BSHYYN1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	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 should be disclosed and specify any non-audit work undertaken by the auditor.

9	Authorize Share Repurchase Program up to 10,000,000 Shares to be Allocated for Long Term Incentive Program for Employees	Mgmt	For	Against
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Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

Saudi Telecom Co.

Meeting Date: 05/11/2023	Country: Saudi Arabia	Ticker: 7010
	Meeting Type: Annual	
	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

Ticker: 7010

Meeting Type: Extraordinary Shareholders

Primary ISIN: SA0007879543

Primary SEDOL: B12M7Q5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles of Bylaws According to the New Companies' Law	Mgmt	For	Against
<i>Voter Rationale: Changes in company's by-laws should not result in the erosion of shareholder rights.</i>				
2	Amend Audit Committee Charter	Mgmt	For	Against
<i>Voter Rationale: Changes in company's by-laws should not result in the erosion of shareholder rights.</i>				
4	Amend Nomination and Remuneration of Board Members, Committees and Remuneration of the Executive Management Policy	Mgmt	For	Against
<i>Voter Rationale: Changes in company's by-laws should not result in the erosion of shareholder rights.</i>				

SBI Holdings, Inc.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 8473

Meeting Type: Annual

Primary ISIN: JP3436120004

Primary SEDOL: 6309466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kitao, Yoshitaka	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3	Appoint Statutory Auditor Yoshida, Takahiro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

SBI Shinsei Bank Ltd.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 8303

Meeting Type: Annual

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

SBM Offshore NV

Meeting Date: 04/13/2023	Country: Netherlands	Ticker: SBMO
	Meeting Type: Annual	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
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

Science Applications International Corporation

Meeting Date: 06/07/2023	Country: USA	Ticker: SAIC
	Meeting Type: Annual	Primary ISIN: US8086251076
		Primary SEDOL: BDTZZG7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Garth N. Graham	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>			

Scout24 SE

Meeting Date: 06/22/2023	Country: Germany	Ticker: G24
	Meeting Type: Annual	Primary ISIN: DE000A12DM80
		Primary SEDOL: BYT9340

Scout24 SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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6	Approve Remuneration Report	Mgmt	For	Against
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Voter Rationale: A vote AGAINST the proposal is warranted as the executives are all receiving a notable increase in salary without an accompanying rational.

SCREEN Holdings Co. Ltd.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 7735

Meeting Type: Annual

Primary ISIN: JP3494600004

Primary SEDOL: 6251028

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3.1	Elect Director Kakiuchi, Eiji	Mgmt	For	Against
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.

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

4	Appoint Statutory Auditor Umeda, Akio	Mgmt	For	Against
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Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

SCSK Corp.

Meeting Date: 06/22/2023

Country: Japan

Ticker: 9719

Meeting Type: Annual

Primary ISIN: JP3400400002

Primary SEDOL: 6858474

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

Seagen Inc.

Meeting Date: 05/30/2023

Country: USA

Ticker: SGEN

Meeting Type: Special

Primary ISIN: US81181C1045

Primary SEDOL: BLPK4D2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><i>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.</i></p>				

Meeting Date: 05/31/2023	Country: USA	Ticker: SGEN
	Meeting Type: Annual	
	Primary ISIN: US81181C1045	Primary SEDOL: BLPK4D2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David W. Gryska	Mgmt	For	Against
<p><i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				
1b	Elect Director John A. Orwin	Mgmt	For	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be 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.</i></p>				

Seagen Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.</i>				

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
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
1b	Elect Director James Chambers	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
1g	Elect Director Neha Jogani Narang	Mgmt	For	Abstain
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
1i	Elect Director Kimberly Schaefer	Mgmt	For	Abstain
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				

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

SECOM Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Ozeki, Ichiro	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
3.1	Appoint Statutory Auditor Ito, Takayuki	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.2	Appoint Statutory Auditor Tsuji, Yasuhiro	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
6	Amend Articles to Require Majority Outsider Board	SH	Against	For
	<i>Voter Rationale: The company should improve board balance and composition. Boards should consist of a majority of independent non-executive directors unless there is a compelling reason for an alternative structure.</i>			

Secure Energy Services Inc.

Meeting Date: 04/28/2023

Country: Canada

Ticker: SES

Meeting Type: Annual

Primary ISIN: CA81373C1023

Primary SEDOL: B55SGV6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Susan Riddell Rose	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.</i>			

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 Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>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.</i></p>			
4.3	Elect Director David Hallal	Mgmt	For	Withhold
	<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board'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.</i></p>			
4.4	Elect Director Terrance McGuire	Mgmt	For	Withhold
	<p><i>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.</i></p>			

SEI Investments Company

Meeting Date: 05/31/2023

Country: USA

Ticker: SEIC

Meeting Type: Annual

Primary ISIN: US7841171033

Primary SEDOL: 2793610

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Kathryn M. McCarthy	Mgmt	For	Against
	<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i></p>			

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
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Yamazaki, Kimiyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Ogawa, Shuichiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Kaneda, Yoshiki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Saito, Tomohide	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.11	Elect Director Arima, Atsumi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Seiko Group Corp.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 8050

Meeting Type: Annual

Primary ISIN: JP3414700009

Primary SEDOL: 6414809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Hattori, Shinji	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Takahashi, Shuji	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
3.1	Appoint Statutory Auditor Amano, Hideki	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.2	Appoint Statutory Auditor Yano, Masatoshi	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

Seiko Group Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Sekisui Chemical Co., Ltd.

Meeting Date: 06/22/2023	Country: Japan	Ticker: 4204	
	Meeting Type: Annual		
		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
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Selective Insurance Group, Inc.

Meeting Date: 05/03/2023	Country: USA	Ticker: SIGI	
	Meeting Type: Annual		
		Primary ISIN: US8163001071	Primary SEDOL: 2766173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Cynthia S. Nicholson	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>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.</i>				

Sembcorp Marine Ltd.

Meeting Date: 04/26/2023	Country: Singapore	Ticker: S51	
	Meeting Type: Annual		
		Primary ISIN: SG1H97877952	Primary SEDOL: 6205133

Semcorp Marine Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Mark Gainsborough as Director	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy that aims to increase gender diversity on the board.</i>				
5	Elect Nagi Hamiyeh as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
12	Approve Share Plan Grant	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Sempra Energy

Meeting Date: 05/12/2023	Country: USA	Ticker: SRE	
	Meeting Type: Annual		
		Primary ISIN: US8168511090	Primary SEDOL: 2138158

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

Sensata Technologies Holding Plc

Meeting Date: 05/25/2023	Country: United Kingdom	Ticker: ST	
	Meeting Type: Annual		
		Primary ISIN: GB00BFMBMT84	Primary SEDOL: BFMBMT8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Authorize Directed Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>				
10	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Senseonics Holdings, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: SENS

Meeting Type: Annual

Primary ISIN: US81727U1051

Primary SEDOL: BYQNYR5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Sharon Larkin	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.5	Elect Director Robert Schumm	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The 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.</i>			

Seritage Growth Properties

Meeting Date: 06/06/2023

Country: USA

Ticker: SRG

Meeting Type: Annual

Primary ISIN: US81752R1005

Primary SEDOL: BZ0HC54

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Mitchell Sabshon	Mgmt	For	Against

Seritage Growth Properties

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company governing documents do not permit shareholders to amend the bylaws. Also, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i></p>			
1.6	Elect Director Allison L. Thrush	Mgmt	For	Against
	<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company governing documents do not permit shareholders to amend the bylaws.</i></p>			
1.7	Elect Director Mark Wilsman	Mgmt	For	Against
	<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company governing documents do not permit shareholders to amend the bylaws.</i></p>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i></p>			

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
	<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>			
1i	Elect Director W. Blair Waltrip	Mgmt	For	Against
	<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>			

Service Corporation International

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Marcus A. Watts	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>				

Service Properties Trust

Meeting Date: 06/12/2023	Country: USA	Ticker: SVC	
	Meeting Type: Annual		
		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
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit or restrict shareholders ability to amend the company bylaws.</i>				
1.3	Elect Director Donna D. Fraiche	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit or restrict shareholders ability to amend the company bylaws.</i>				
1.5	Elect Director William A. Lamkin	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

ServiceNow, Inc.

Meeting Date: 06/01/2023	Country: USA	Ticker: NOW	
	Meeting Type: Annual		
		Primary ISIN: US81762P1021	Primary SEDOL: B80NXX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Jeffrey A. Miller	Mgmt	For	Against
<i>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.</i>				

ServiceNow, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: 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.</i></p>				

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
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				
1.5	Elect Director Hatton C. V. Smith	Mgmt	For	Withhold
<p><i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				

Seven & i Holdings Co., Ltd.

Meeting Date: 05/25/2023	Country: Japan	Ticker: 3382
	Meeting Type: Annual	
	Primary ISIN: JP3422950000	Primary SEDOL: B0F55D6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Isaka, Ryuichi	Mgmt	For	Against
<p><i>Voter Rationale: While we acknowledge the company has undergone significant board refreshment in an effort to improve governance, we have continued concerns regarding the execution of strategy. Given the long-term track record of the incumbent executives, we are not convinced the changes made are sufficient to provide effective oversight. The dissident is seeking a minority position on the board, and we feel that a 20% representation by the dissident nominees should be sufficient to provide more robust oversight on strategy and execution. Therefore, we will support dissident nominees Nator, Rogers, and Gill, and management nominee Hachiuma.</i></p>				
2.2	Elect Director Goto, Katsuhiro	Mgmt	For	Against
<p><i>Voter Rationale: Please see item 2.1.</i></p>				

Seven & i Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Yonemura, Toshiro	Mgmt	For	Against
	<i>Voter Rationale: Please see item 2.1.</i>			
2.4	Elect Director Wada, Shinji	Mgmt	For	Against
	<i>Voter Rationale: Please see item 2.1.</i>			
5.1	Elect Shareholder Director Nominee Natori, Katsuya	SH	Against	For
	<i>Voter Rationale: Please see item 2.1.</i>			
5.2	Elect Shareholder Director Nominee Dene Rogers	SH	Against	For
	<i>Voter Rationale: Please see item 2.1.</i>			
5.3	Elect Shareholder Director Nominee Ronald Gill	SH	Against	For
	<i>Voter Rationale: Please see item 2.1.</i>			

SG Holdings Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 9143

Meeting Type: Annual

Primary ISIN: JP3162770006

Primary SEDOL: BFFY885

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

Shake Shack Inc.

Meeting Date: 06/29/2023

Country: USA

Ticker: SHAK

Meeting Type: Annual

Primary ISIN: US8190471016

Primary SEDOL: BVOLCR0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Joshua Silverman	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			

Shake Shack Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Tristan Walker	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				

Shell Plc

Meeting Date: 05/23/2023	Country: United Kingdom	Ticker: SHEL	
	Meeting Type: Annual		
		Primary ISIN: GB00BP6MXD84	Primary SEDOL: BP6MXD8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
25	Approve the Shell Energy Transition Progress	Mgmt	For	Abstain
<i>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.</i>				
26	Request Shell to Align its Existing 2030 Reduction Target Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement	SH	Against	For
<i>Voter Rationale: Vote FOR as the company should be moving towards setting absolute emission reduction targets</i>				

Shenandoah Telecommunications Company

Meeting Date: 04/25/2023	Country: USA	Ticker: SHEN	
	Meeting Type: Annual		
		Primary ISIN: US82312B1061	Primary SEDOL: 2676692

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Tracy Fitzsimmons	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1b	Elect Director John W. Flora	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

Sheng Siong Group Ltd.

Meeting Date: 04/28/2023

Country: Singapore

Ticker: OV8

Meeting Type: Annual

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
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Shenzhou International Group Holdings Limited

Meeting Date: 05/30/2023

Country: Cayman Islands

Ticker: 2313

Meeting Type: Annual

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
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
10	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Shibaura Machine Co., Ltd.

Meeting Date: 06/26/2023

Country: Japan

Ticker: 6104

Meeting Type: Annual

Primary ISIN: JP3592600005

Primary SEDOL: 6897262

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

Shibaura Machine Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Sakamoto, Shigetomo	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.1	Elect Director and Audit Committee Member Takahashi, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

Shift4 Payments, Inc.

Meeting Date: 06/09/2023	Country: USA	Ticker: FOUR	
	Meeting Type: Annual		
		Primary ISIN: US82452J1097	Primary SEDOL: BLF0L75

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Jonathan Halkyard	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. 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.</i>				

Shimadzu Corp.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 7701	
	Meeting Type: Annual		
		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
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

SHIMAMURA Co., Ltd.

Meeting Date: 05/12/2023

Country: Japan

Ticker: 8227

Meeting Type: Annual

Primary ISIN: JP3358200008

Primary SEDOL: 6804035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Suzuki, Makoto	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Takahashi, Iichiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Nakahira, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Tsujiguchi, Yoshiteru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Ueda, Hajime	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Fujiwara, Hidejiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Murokubo, Teiichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Shimizu Corp.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 1803

Meeting Type: Annual

Primary ISIN: JP3358800005

Primary SEDOL: 6804400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Miyamoto, Yoichi	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>			
2.2	Elect Director Inoue, Kazuyuki	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>			

Shin-Etsu Chemical Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 4063

Meeting Type: Annual

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
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Kaneko, Hiroko	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				

Shinko Electric Industries Co., Ltd.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 6967

Meeting Type: Annual

Primary ISIN: JP3375800004

Primary SEDOL: 6804927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Fujita, Masami	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Kurashima, Susumu	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3	Elect Director and Audit Committee Member Makino, Yasuhisa	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

Shionogi & Co., Ltd.

Meeting Date: 06/21/2023

Country: Japan

Ticker: 4507

Meeting Type: Annual

Primary ISIN: JP3347200002

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

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 responsible for the companys unfavourable ROE performance.

2.2	Elect Director Shibata, Hisashi	Mgmt	For	Against
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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
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Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Shizuoka Financial Group, Inc.

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

Shoals Technologies Group, Inc.

Meeting Date: 05/04/2023	Country: USA	Ticker: SHLS	
	Meeting Type: Annual		
		Primary ISIN: US82489W1071	Primary SEDOL: BMDJ085

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Lori Sundberg	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

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
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.2	Elect Director Sakomoto, Junichi	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
2.3	Elect Director Takenaka, Masato	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Yamane, Shigeyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Takahashi, Toshihiro	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
2.6	Elect Director Okazaki, Tetsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Shochiku Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Akimoto, Kazutaka	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Inoue, Takahiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Takahashi, Kazuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.11	Elect Director Komaki, Aya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.13	Elect Director Maruyama, Satoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Appoint Statutory Auditor Tajima, Kenichi	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.2	Appoint Statutory Auditor Naito, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

Shockwave Medical, Inc.

Meeting Date: 06/13/2023

Country: USA

Ticker: SWAV

Meeting Type: Annual

Primary ISIN: US82489T1043

Primary SEDOL: BHLNZ89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director C. Raymond Larkin, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board'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.</i>			
1.3	Elect Director Maria Sainz	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			

Shockwave Medical, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				

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
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1B	Elect Director Robert Ashe	Mgmt	For	Against
<i>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. 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.</i>				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: There is insufficient disclosure around severance payments to the former CFO. 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.</i>				

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
<i>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. The nomination 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.</i>				
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

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
<i>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. 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.</i>				

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
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1c	Elect Director Gregory K. Hinckley	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			

Siegfried Holding AG

Meeting Date: 04/20/2023

Country: Switzerland

Ticker: SFZN

Meeting Type: Annual

Primary ISIN: CH0014284498

Primary SEDOL: 7391763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
6.1.2	Reelect Isabelle Welton as Director	Mgmt	For	Against
	<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>			
9	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
10	Transact Other Business (Voting)	Mgmt	For	Against
	<i>Voter Rationale: Any Other Business' should not be a voting item.</i>			

Sieyuan Electric Co., Ltd.

Meeting Date: 06/09/2023

Country: China

Ticker: 002028

Meeting Type: Annual

Primary ISIN: CNE000001KM8

Primary SEDOL: B02F444

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Appointment of Auditor	Mgmt	For	Against
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
7.1	Elect Dong Zengping as Director	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct 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. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
12	Approve Stock Option Incentive Plan and Its Summary	Mgmt	For	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>			
13	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be 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</i>			
14	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be 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</i>			
15	Approve Provision of Guarantee	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.</i>			

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

SIGA Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Gary J. Nabel	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

Sigma Healthcare Limited

Meeting Date: 05/17/2023	Country: Australia	Ticker: SIG	
	Meeting Type: Annual		
		Primary ISIN: AU000000SIG5	Primary SEDOL: BF13K02

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
6	Approve Grant of EEG Rights to Vikesh Ramsunder under New 2023 Executive Equity Grant Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Signet Jewelers Limited

Meeting Date: 06/16/2023	Country: Bermuda	Ticker: SIG	
	Meeting Type: Annual		
		Primary ISIN: BMG812761002	Primary SEDOL: B3CTNK6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Sharon L. McCollam	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Signet Jewelers Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				

Signify NV

Meeting Date: 05/16/2023	Country: Netherlands	Ticker: LIGHT	
	Meeting Type: Annual		
		Primary ISIN: NL0011821392	Primary SEDOL: BYY7VY5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>				

Silk Road Medical, Inc.

Meeting Date: 06/21/2023	Country: USA	Ticker: SILK	
	Meeting Type: Annual		
		Primary ISIN: US82710M1009	Primary SEDOL: BGHVXJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Elizabeth H. Weatherman	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>				
1e	Elect Director Donald J. Zurbay	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

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
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1D	Elect Director Reuben S. Leibowitz	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Support is not warranted for compensation committee chair Reuben Leibowitz is warranted for poor stewardship of the executive pay program demonstrated by an egregious pay action.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: 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. 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.</i>				

Sinclair Broadcast Group, Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: SBGI
	Meeting Type: Annual	
	Primary ISIN: US8292261091	Primary SEDOL: 2799351

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David D. Smith	Mgmt	For	Withhold

Sinclair Broadcast Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.2	Elect Director Frederick G. Smith	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.3	Elect Director J. Duncan Smith	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.4	Elect Director Robert E. Smith	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>			
1.7	Elect Director Howard E. Friedman	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>			
1.8	Elect Director Daniel C. Keith	Mgmt	For	Withhold
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			

Singapore Technologies Engineering Ltd.

Meeting Date: 04/20/2023

Country: Singapore

Ticker: S63

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
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

Sirius XM Holdings Inc.

Meeting Date: 06/01/2023

Country: USA

Ticker: SIRI

Meeting Type: Annual

Primary ISIN: US8296881035

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
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.8	Elect Director Jonelle Procope	Mgmt	For	Withhold
<i>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.</i>				
1.13	Elect Director David M. Zaslav	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

SiriusPoint Ltd.

Meeting Date: 06/01/2023

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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.</i></p>			
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.</i></p>			

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
	<p><i>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.</i></p>			
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>			
12	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>			

SITE Centers Corp.

Meeting Date: 05/10/2023

Country: USA

Ticker: SITC

Meeting Type: Annual

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
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1.5	Elect Director Victor B. MacFarlane	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

SiTime Corporation

Meeting Date: 06/01/2023

Country: USA

Ticker: SITM

Meeting Type: Annual

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
<i>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.</i>				

Six Flags Entertainment Corporation

Meeting Date: 05/10/2023

Country: USA

Ticker: SIX

Meeting Type: Annual

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

SJM Holdings Limited

Meeting Date: 06/15/2023

Country: Hong Kong

Ticker: 880

Meeting Type: Annual

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	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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.</i>				

Skandinaviska Enskilda Banken AB

Meeting Date: 04/04/2023

Country: Sweden

Ticker: SEB.A

Meeting Type: Annual

Primary ISIN: SE0000148884

Primary SEDOL: 4813345

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.a2	Reelect Signhild Arnegard Hansen as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
14.a6	Reelect Sven Nyman as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
14.a8	Reelect Helena Saxon as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees 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.</i>				
14.10	Elect Marcus Wallenberg as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its 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.</i>				

Skandinaviska Enskilda Banken AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.b	Reelect Marcus Wallenberg as Board Chair	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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.</i>			
17.c	Approve SEB Restricted Share Program 2023 for Some Employees in Certain Business Units	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

SKY Perfect JSAT Holdings, Inc.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 9412
	Meeting Type: Annual	
	Primary ISIN: JP3396350005	Primary SEDOL: B1TK234

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Fukuoka, Toru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.3	Elect Director Ogawa, Masato	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Matsutani, Koichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Oga, Kimiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Shimizu, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.7	Elect Director Oho, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.9	Elect Director Toyota, Katashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.1	Appoint Statutory Auditor Taniguchi, Koji	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

SKY Perfect JSAT Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Appoint Statutory Auditor Otomo, Jun	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

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
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1g	Elect Director David P. McGlade	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				

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
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1d	Elect Director Edwin T. Burton, III	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1g	Elect Director Craig M. Hatkoff	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

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
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				

Slate Grocery REIT

Meeting Date: 05/04/2023	Country: Canada	Ticker: SGR.UN	
	Meeting Type: Annual		
		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
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

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
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>				
5	Re-approve Security-Based Compensation Arrangements	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

SLM Corporation

Meeting Date: 06/20/2023

Country: USA

Ticker: SLM

Meeting Type: Annual

Primary ISIN: US78442P1066

Primary SEDOL: 2101967

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Marianne M. Keler	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.

SmartRent, Inc.

Meeting Date: 05/16/2023

Country: USA

Ticker: SMRT

Meeting Type: Annual

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
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Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board'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

Ticker: SMAR

Meeting Type: Annual

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 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.

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

Smartsheet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.</i>				

SMC Corp. (Japan)

Meeting Date: 06/29/2023	Country: Japan	Ticker: 6273	
	Meeting Type: Annual		
		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
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Snap One Holdings Corp.

Meeting Date: 05/18/2023	Country: USA	Ticker: SNPO	
	Meeting Type: Annual		
		Primary ISIN: US83303Y1055	Primary SEDOL: BN72WV4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Annmarie Neal	Mgmt	For	Withhold
<i>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.</i>				

Snap-on Incorporated

Meeting Date: 04/27/2023	Country: USA	Ticker: SNA	
	Meeting Type: Annual		
		Primary ISIN: US8330341012	Primary SEDOL: 2818740

Snap-on Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David C. Adams	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.2	Elect Director Karen L. Daniel	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1.7	Elect Director W. Dudley Lehman	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

Sociedad Quimica y Minera de Chile SA

Meeting Date: 04/26/2023 **Country:** Chile **Ticker:** SQM.B
Meeting Type: Annual **Primary ISIN:** CLP8716X1082 **Primary SEDOL:** 2718301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Designate Auditors	Mgmt	For	Against
<i>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.</i>				

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
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
17	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>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.</i>				

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
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
10	Approve Compensation of Frederic Oudea, CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>				
11	Approve Compensation of Philippe Aymerich, Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>				
12	Approve Compensation of Diony Lebot, Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>				

Societe Generale SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Elect Beatrice Cossa-Dumurgier as Director Following Resignation of Juan Maria Nin Genova	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>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.</i>				

SoFi Technologies, Inc.

Meeting Date: 06/14/2023	Country: USA	Ticker: SOFI	
	Meeting Type: Annual		
		Primary ISIN: US83406F1021	Primary SEDOL: BM8J4C2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Magdalena Yesil	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

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
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Kojima, Shuji	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.3	Appoint Statutory Auditor Kimiwada, Kazuko	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

SoftBank Group Corp.

Meeting Date: 06/21/2023

Country: Japan

Ticker: 9984

Meeting Type: Annual

Primary ISIN: JP3436100006

Primary SEDOL: 6770620

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

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
<i>Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. This director is not sufficiently independent to serve as the independent lead director. The Company should put 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.</i>				
1d	Elect Director Christopher Voorpostel	Mgmt	For	Against
<i>Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

SOHGO SECURITY SERVICES CO., LTD.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 2331

Meeting Type: Annual

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

Ticker: SLR

Meeting Type: Annual

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

Ticker: SLDP

Meeting Type: Annual

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 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.

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

Solvay SA

Meeting Date: 05/09/2023

Country: Belgium

Ticker: SOLB

Meeting Type: Annual

Primary ISIN: BE0003470755

Primary SEDOL: 4821100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>				
8	Approve Stock Option Plan Grants	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

SomaLogic, Inc.

Meeting Date: 06/05/2023

Country: USA

Ticker: SLGC

Meeting Type: Annual

Primary ISIN: US83444K1051

Primary SEDOL: BLGYRD4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Kathy Hibbs	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The Company should put 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.</i>				

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
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				

Sompo Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Okumura, Mikio	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>				

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
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				

Sopra Steria Group SA

Meeting Date: 05/24/2023	Country: France	Ticker: SOP
	Meeting Type: Annual/Special	
	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
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
7	Approve Compensation of Cyril Malarge, CEO since March, 1 2022	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

Sopra Steria Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Remuneration Policy of CEO	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
13	Reelect Jessica Scale as Director	Mgmt	For	Against
	<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>			
19	Authorize up to 1.1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	<i>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.</i>			

Sotera Health Company

Meeting Date: 05/25/2023	Country: USA	Ticker: SHC
	Meeting Type: Annual	
	Primary ISIN: US83601L1026	Primary SEDOL: BNKVRZ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sean L. Cunningham	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. 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. 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.</i>			
1b	Elect Director Robert B. Knauss	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			

Sotera Health Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

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
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Nakanishi, Satoru	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.3	Appoint Statutory Auditor Nozawa, Yasutaka	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

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

South State Corporation

Meeting Date: 04/26/2023

Country: USA

Ticker: SSB

Meeting Type: Annual

Primary ISIN: US8404411097

Primary SEDOL: BNF071

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

SP Plus Corporation

Meeting Date: 05/10/2023

Country: USA

Ticker: SP

Meeting Type: Annual

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

Ticker: SXS

Meeting Type: Annual

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

Ticker: SPIE

Meeting Type: Annual/Special

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
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
9	Approve Remuneration Policy of Gauthier Louette, Chairman and CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<p><i>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.</i></p>				
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against
<p><i>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.</i></p>				
16	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Spirax-Sarco Engineering Plc

Meeting Date: 05/10/2023

Country: United Kingdom

Ticker: SPX

Meeting Type: Annual

Primary ISIN: GB00BWFQGN14

Primary SEDOL: BWFQGN1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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7	Re-elect Jamie Pike as Director	Mgmt	For	Abstain
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In 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

Ticker: SPR

Meeting Type: Annual

Primary ISIN: US8485741099

Primary SEDOL: B1HMMS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1d	Elect Director Paul E. Fulchino	Mgmt	For	Against
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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.

1k	Elect Director Laura H. Wright	Mgmt	For	Against
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.

Spirit Realty Capital, Inc.

Meeting Date: 05/03/2023

Country: USA

Ticker: SRC

Meeting Type: Annual

Primary ISIN: US84860W3007

Primary SEDOL: BHHZB28

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Kevin M. Charlton	Mgmt	For	Against
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Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

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
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Splunk Inc.

Meeting Date: 06/21/2023	Country: USA	Ticker: SPLK	
	Meeting Type: Annual		
		Primary ISIN: US8486371045	Primary SEDOL: B424494

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>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.</i>				

Sprott Inc.

Meeting Date: 05/05/2023	Country: Canada	Ticker: SII	
	Meeting Type: Annual/Special		
		Primary ISIN: CA8520662088	Primary SEDOL: BMCB521

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Graham Birch	Mgmt	For	Withhold
<i>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.</i>				
3	Re-approve Employee Profit Sharing Plan for Non-U.S. Employees	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

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

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. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

Sprout Social, Inc.

Meeting Date: 05/22/2023	Country: USA	Ticker: SPT	
	Meeting Type: Annual		
		Primary ISIN: US85209W1099	Primary SEDOL: BKTNTSO

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	Ticker: SFM	
	Meeting Type: Annual		
		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	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 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	Ticker: SQSP
	Meeting Type: Annual	
	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 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 Liza Landsman	Mgmt	For	Withhold
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Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board'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.

SS&C Technologies Holdings, Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: SSNC
	Meeting Type: Annual	
	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 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.

1b	Elect Director David A. Varsano	Mgmt	For	Against
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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 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 Company should put 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.

SS&C Technologies Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.</i>				

STAAR Surgical Company

Meeting Date: 06/15/2023	Country: USA	Ticker: STAA
	Meeting Type: Annual	
	Primary ISIN: US8523123052	Primary SEDOL: 2836292

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be 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.</i>				

STAG Industrial, Inc.

Meeting Date: 04/25/2023	Country: USA	Ticker: STAG
	Meeting Type: Annual	
	Primary ISIN: US85254J1025	Primary SEDOL: B64BRQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Christopher P. Marr	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

Stagwell Inc.

Meeting Date: 06/14/2023

Country: USA

Ticker: STGW

Meeting Type: Annual

Primary ISIN: US85256A1097

Primary SEDOL: BM8BPB4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Wade Oosterman	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.7	Elect Director Irwin D. Simon	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.8	Elect Director Rodney Slater	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

Stanley Black & Decker, Inc.

Meeting Date: 04/21/2023

Country: USA

Ticker: SWK

Meeting Type: Annual

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
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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 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.</i>				
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>				

Stanley Electric Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 6923

Meeting Type: Annual

Primary ISIN: JP3399400005

Primary SEDOL: 6841106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kaizumi, Yasuaki	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Appoint Statutory Auditor Nagano, Koichi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Starts Corp., Inc.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 8850

Meeting Type: Annual

Primary ISIN: JP3399200009

Primary SEDOL: 6841913

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Muraishi, Hisaji	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.2	Elect Director Isozaki, Kazuo	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.3	Elect Director Muraishi, Toyotaka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.4	Elect Director Saito, Taroo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.5	Elect Director Naoi, Hideyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.6	Elect Director Nakamatsu, Manabu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.7	Elect Director Naoi, Tamotsu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Starts Corp., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Hasegawa, Takahiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.9	Elect Director Muramatsu, Hisayuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.1	Appoint Statutory Auditor Takaragaki, Kazuhiko	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
2.2	Appoint Statutory Auditor Maehara, Yutaka	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
2.3	Appoint Statutory Auditor Aikyo, Shigenobu	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3	Approve Director Retirement Bonus	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted because: - The bonus amount is not disclosed.</i>			

Steel Dynamics, Inc.

Meeting Date: 05/11/2023

Country: USA

Ticker: STLD

Meeting Type: Annual

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

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
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the classified board structure and the supermajority vote requirement, each of which adversely impacts shareholder rights and for a material governance failure: the company's governing documents prohibit shareholders ability to amend the company bylaws. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
1.4	Elect Director William (Bill) E. Wilson, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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.</i>			

Stericycle, Inc.

Meeting Date: 05/16/2023

Country: USA
Meeting Type: Annual

Ticker: SRCL

Primary ISIN: US8589121081

Primary SEDOL: 2860826

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Political Contributions	SH	Against	For
	<i>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.</i>			

Stifel Financial Corp.

Meeting Date: 06/07/2023

Country: USA
Meeting Type: Annual

Ticker: SF

Primary ISIN: US8606301021

Primary SEDOL: 2849234

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

Stock Yards Bancorp, Inc.

Meeting Date: 04/27/2023

Country: USA

Ticker: SYBT

Meeting Type: Annual

Primary ISIN: US8610251048

Primary SEDOL: BLY2FB4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director David P. Heintzman	Mgmt	For	Against
	<i>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.</i>			
1e	Elect Director Carl G. Herde	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1g	Elect Director Richard A. Lechleiter	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.</i>			

StorageVault Canada Inc.

Meeting Date: 05/24/2023

Country: Canada

Ticker: SVI

Meeting Type: Annual

Primary ISIN: CA86212H1055

Primary SEDOL: B296BQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2c	Elect Director Alan A. Simpson	Mgmt	For	Withhold
	<i>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.</i>			
2d	Elect Director Jay Lynne Fleming	Mgmt	For	Withhold
	<i>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.</i>			

Stryker Corporation

Meeting Date: 05/10/2023

Country: USA

Ticker: SYK

Meeting Type: Annual

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
<i>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.</i>				

Subaru Corp.

Meeting Date: 06/21/2023

Country: Japan

Ticker: 7270

Meeting Type: Annual

Primary ISIN: JP3814800003

Primary SEDOL: 6356406

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

Sumitomo Bakelite Co., Ltd.

Meeting Date: 06/22/2023

Country: Japan

Ticker: 4203

Meeting Type: Annual

Primary ISIN: JP3409400003

Primary SEDOL: 6858504

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

Sumitomo Bakelite Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Takezaki, Yoshikazu	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.2	Appoint Statutory Auditor Aoki, Katsushige	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
5	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

Sumitomo Chemical Co., Ltd.

Meeting Date: 06/21/2023	Country: Japan	Ticker: 4005
	Meeting Type: Annual	
	Primary ISIN: JP3401400001	Primary SEDOL: 6858560

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tokura, Masakazu	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.2	Elect Director Iwata, Keiichi	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.3	Elect Director Matsui, Masaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Mito, Nobuaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Ueda, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Niinuma, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.7	Elect Director Sakai, Motoyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.8	Elect Director Takeuchi, Seiji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Sumitomo Chemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director Ichikawa, Akira	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.1	Appoint Statutory Auditor Nozaki, Kunio	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
2.2	Appoint Statutory Auditor Nishi, Hironobu	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Sumitomo Corp.

Meeting Date: 06/23/2023 **Country:** Japan **Ticker:** 8053
Meeting Type: Annual

Primary ISIN: JP3404600003 **Primary SEDOL:** 6858946

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Mikogami, Daisuke	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Sumitomo Metal Mining Co. Ltd.

Meeting Date: 06/23/2023 **Country:** Japan **Ticker:** 5713
Meeting Type: Annual

Primary ISIN: JP3402600005 **Primary SEDOL:** 6858849

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

Sumitomo 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
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			
2.2	Elect Director Ota, Jun	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			
2.3	Elect Director Fukutome, Akihiro	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Kudo, Teiko	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Ito, Fumihiko	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Isshiki, Toshihiro	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
2.7	Elect Director Gono, Yoshiyuki	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
2.8	Elect Director Kawasaki, Yasuyuki	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Matsumoto, Masayuki	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

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
	<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance</i>			
2.2	Elect Director Kaibara, Atsushi	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Suzuki, Yasuyuki	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Oyama, Kazuya	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Okubo, Tetsuo	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance</i>			
2.6	Elect Director Hashimoto, Masaru	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Tanaka, Koji	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
2.8	Elect Director Nakano, Toshiaki	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
2.9	Elect Director Matsushita, Isao	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i>			
2.10	Elect Director Kawamoto, Hiroko	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>			

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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3	Appoint Statutory Auditor Kashima, Hisayoshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

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
<i>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.</i>				
2.2	Elect Director Nishima, Kojun	Mgmt	For	Against
<i>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.</i>				
2.3	Elect Director Kobayashi, Masato	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Odai, Yoshiyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Kato, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Katayama, Hisatoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Sumitomo Realty & Development Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Kemori, Nobumasa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Appoint Statutory Auditor Nakamura, Yoshifumi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Tanaka, Toshikazu	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.4	Appoint Statutory Auditor Hasegawa, Naoko	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Sumitomo Warehouse Co., Ltd.

Meeting Date: 06/29/2023 **Country:** Japan **Ticker:** 9303
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
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>				

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 Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				

Summit Hotel Properties, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: INN

Meeting Type: Annual

Primary ISIN: US8660821005

Primary SEDOL: B3M7R64

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Hope S. Taitz	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be 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.</i>				

Sun Communities, Inc.

Meeting Date: 05/16/2023

Country: USA

Ticker: SUI

Meeting Type: Annual

Primary ISIN: US8666741041

Primary SEDOL: 2860257

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Stephanie W. Bergeron	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

Sun Frontier Fudousan Co., Ltd.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 8934

Meeting Type: Annual

Primary ISIN: JP3336950005

Primary SEDOL: B03BJB3

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

Sun Frontier Fudousan Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Saito, Seiichi	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.3	Elect Director Nakamura, Izumi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Yamada, Yasushi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Ninomiya, Mitsuhiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Honda, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

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
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

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 Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

Sundrug Co., Ltd.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 9989
	Meeting Type: Annual	Primary ISIN: JP3336600006
		Primary SEDOL: 6817895

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

Sunnova Energy International Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: NOVA
	Meeting Type: Annual	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
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.3	Elect Director Michael C. Morgan	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.</i>			

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 put 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	Ticker: T82U	
	Meeting Type: Annual		
		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

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	Elect Director Charles W. Newhall, III	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 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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.2	Elect Director Kato, Kosuke	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
16	Amend Articles to Restore Shareholder Authority to Vote on Income Allocation and Share Buybacks	SH	Against	For
<i>Voter Rationale: The transfer of the authority to determine income allocation from the board to shareholders is beneficial to shareholders and the ability to submit alternate income allocation proposals will hold management more accountable for efficient capital allocation and restore a right unnecessarily removed.</i>				
17	Amend Articles to Require Individual Compensation Disclosure for Directors and Executive Officers	SH	Against	For
<i>Voter Rationale: The proposed disclosure would promote accountability and help shareholders make better-informed decisions</i>				

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

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

Swire Properties Limited

Meeting Date: 05/09/2023	Country: Hong Kong	Ticker: 1972
	Meeting Type: Annual	
	Primary ISIN: HK0000063609	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 of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

Swiss Re AG

Meeting Date: 04/12/2023	Country: Switzerland	Ticker: SREN
	Meeting Type: Annual	
	Primary ISIN: CH0126881561	Primary SEDOL: B545MG5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.

5.2.4	Reappoint Jacques de Vaucleroy as Member of the Compensation Committee	Mgmt	For	Against
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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.

8	Transact Other Business (Voting)	Mgmt	For	Against
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Voter Rationale: Any Other Business¹ should not be a voting item.

Swissquote Group Holding Ltd.

Meeting Date: 05/10/2023

Country: Switzerland

Ticker: SQN

Meeting Type: Annual

Primary ISIN: CH0010675863

Primary SEDOL: B1X3KP7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
5.1.5	Reelect Michael Ploog as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5.3	Ratify PricewaterhouseCoopers Ltd as Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
8	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

Synopsys, Inc.

Meeting Date: 04/12/2023

Country: USA

Ticker: SNPS

Meeting Type: Annual

Primary ISIN: US8716071076

Primary SEDOL: 2867719

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Bruce R. Chizen	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

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
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

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
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
2	Elect Jose Manuel Caldeira as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

Sysmex Corp.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 6869	
	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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Asano, Kaoru	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

Systema Corp.

Meeting Date: 06/21/2023

Country: Japan

Ticker: 2317

Meeting Type: Annual

Primary ISIN: JP3351050004

Primary SEDOL: 6537881

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Hemmi, Yoshichika	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.2	Elect Director Miura, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.3	Elect Director Taguchi, Makoto	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Fujii, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Hemmi, Shingo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Kotani, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.8	Elect Director Ogawa, Koichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

T&D Holdings, Inc.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 8795

Meeting Type: Annual

Primary ISIN: JP3539220008

Primary SEDOL: 6744294

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Uehara, Hirohisa	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>			

TAG Immobilien AG

Meeting Date: 05/16/2023

Country: Germany

Ticker: TEG

Meeting Type: Annual

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
	<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>			
6.1	Elect Rolf Elgeti to the Supervisory Board	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
7	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>			
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>			

TAISEI Corp.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 1801

Meeting Type: Annual

Primary ISIN: JP3443600006

Primary SEDOL: 6870100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Tanaka, Shigeyoshi	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>			
2.2	Elect Director Aikawa, Yoshiro	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Tsuchiya, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Okada, Masahiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Kimura, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Yamaura, Mayuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Yoshino, Yuichiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Tsuji, Toshiyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.10	Elect Director Otsuka, Norio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.12	Elect Director Kamijo, Tsutomu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Appoint Statutory Auditor Hayashi, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.2	Appoint Statutory Auditor Okuda, Shuichi	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

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

Taisho Pharmaceutical Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Uehara, Shigeru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Uehara, Ken	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Kuroda, Jun	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Watanabe, Tetsu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Kitatani, Osamu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Kunibe, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Appoint Statutory Auditor Kameo, Kazuya	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.2	Appoint Statutory Auditor Ikoma, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.4	Appoint Statutory Auditor Matsuo, Makoto	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

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
	<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>			

Taiyo Yuden Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 6976

Meeting Type: Annual

Primary ISIN: JP3452000007

Primary SEDOL: 6870564

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Masuyama, Shinji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Fukuda, Tomomitsu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Hamada, Emiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Appoint Statutory Auditor Honda, Toshimitsu	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

Takashimaya Co., Ltd.

Meeting Date: 05/23/2023

Country: Japan

Ticker: 8233

Meeting Type: Annual

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
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
5	Appoint Alternate Statutory Auditor Onishi, Yuko	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

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
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2	Approve Omnibus Stock Plan	Mgmt	For	Against
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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

Primary SEDOL: 2874582

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.3	Elect Director Sandeep L. Mathrani	Mgmt	For	Against
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Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

1.8	Elect Director Luis A. Ubinas	Mgmt	For	Against
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.

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

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
<i>Voter Rationale: We expect issuer to establish Scope 1 and 2 emissions reduction targets.</i>				
5	Report on Efforts to Reduce Methane Emission Venting and Flaring in Supply Chain	SH	Against	For
<i>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.</i>				

Target Corporation

Meeting Date: 06/14/2023	Country: USA	Ticker: TGT	
	Meeting Type: Annual		
		Primary ISIN: US87612E1064	Primary SEDOL: 2259101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

Taseko Mines Limited

Meeting Date: 06/15/2023	Country: Canada	Ticker: TKO	
	Meeting Type: Annual		
		Primary ISIN: CA8765111064	Primary SEDOL: 2873006

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Anu Dhir	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
2.2	Elect Director Robert A. Dickinson	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Taseko Mines Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Russell E. Hallbauer	Mgmt	For	Withhold
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Rita P. Maguire	Mgmt	For	Withhold
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Peter C. Mitchell	Mgmt	For	Withhold
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2.8	Elect Director Ronald W. Thiessen	Mgmt	For	Withhold
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The 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. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

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
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Amit Dixit	Mgmt	For	Withhold
<p><i>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.</i></p>				

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
<p><i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. 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. 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.</i></p>				
2.2	Elect Director Sasaki, Takashi	Mgmt	For	Against
<p><i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. 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. 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.</i></p>				
2.3	Elect Director Kawai, Toshiaki	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.4	Elect Director Sugai, Tatsuo	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.5	Elect Director Watanabe, Shoichi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.6	Elect Director Chisaki, Masaya	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.7	Elect Director Kashiwaki, Hitoshi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
4	Approve Restricted Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i></p>				

TC Energy Corporation

Meeting Date: 05/02/2023

Country: Canada

Ticker: TRP

Meeting Type: Annual

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

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.

TDK Corp.

Meeting Date: 06/22/2023

Country: Japan

Ticker: 6762

Meeting Type: Annual

Primary ISIN: JP3538800008

Primary SEDOL: 6869302

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Momozuka, Takakazu	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 Ishikawa, Masato	Mgmt	For	Against
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Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

Tecan Group AG

Meeting Date: 04/18/2023

Country: Switzerland

Ticker: TECN

Meeting Type: Annual

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
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>				
10.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
11	Transact Other Business (Voting)	Mgmt	For	Against
<p><i>Voter Rationale: Any Other Business' should not be a voting item.</i></p>				

TechTarget, Inc.

Meeting Date: 06/06/2023	Country: USA	Ticker: TTGT
	Meeting Type: Annual	
		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
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be 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.</i></p>				

TechTarget, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

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
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
7	Approve the Amendments to Share Award Scheme	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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.</i>				
8	Approve the Amendments to Share Option Scheme	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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.</i>				

Tejon Ranch Co.

Meeting Date: 05/09/2023	Country: USA	Ticker: TRC
	Meeting Type: Annual	
	Primary ISIN: US8790801091	Primary SEDOL: 2880448

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Norman J. Metcalfe	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

Tejon Ranch Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Geoffrey L. Stack	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.8	Elect Director Michael H. Winer	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. 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.</i>				
5	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Teladoc Health, Inc.

Meeting Date: 05/25/2023	Country: USA	Ticker: TDOC
	Meeting Type: Annual	
	Primary ISIN: US87918A1051	Primary SEDOL: BYQRFY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Telecom Italia SpA

Meeting Date: 04/20/2023	Country: Italy	Ticker: TIT
	Meeting Type: Annual	
	Primary ISIN: IT0003497168	Primary SEDOL: 7634394

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>				

Telecom Italia SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
5	Approve Long-Term Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

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
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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 incentives should not be delivered via cash or other non-equity vehicles.</i>				

Teleflex Incorporated

Meeting Date: 05/05/2023	Country: USA	Ticker: TFX	
	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
<i>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.</i>				

Teleflex Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>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. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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.</i></p>				
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i></p>				

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
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
7	Approve Compensation of Olivier Rigaudy, Vice-CEO	Mgmt	For	Abstain
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				

Telephone and Data Systems, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: TDS

Meeting Type: Annual

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
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.2	Elect Director George W. Off	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
1.3	Elect Director Wade Oosterman	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
6	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
	<i>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.</i>			

Tellurian Inc.

Meeting Date: 06/07/2023

Country: USA

Ticker: TELL

Meeting Type: Annual

Primary ISIN: US87968A1043

Primary SEDOL: BD3DWD3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Dillon J. Ferguson	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.</i>			

TELUS Corporation

Meeting Date: 05/04/2023

Country: Canada

Ticker: T

Meeting Type: Annual

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

Ticker: TPX

Meeting Type: Annual

Primary ISIN: US88023U1016

Primary SEDOL: 2216991

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director John A. Heil	Mgmt	For	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation	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.

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

Ticker: TENB

Meeting Type: Annual

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 Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. The nominee is a former executive and considered to be non-independent.</i></p>			
1.2	Elect Director A. Brooke Seawell	Mgmt	For	Withhold
	<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>			
1.3	Elect Director Raymond Vicks, Jr.	Mgmt	For	Withhold
	<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>			

Tenaris SA

Meeting Date: 05/03/2023	Country: Luxembourg	Ticker: TEN
	Meeting Type: Annual	Primary ISIN: LU0156801721
		Primary SEDOL: 7538515

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Directors (Bundled)	Mgmt	For	Against
	<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. 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 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 shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>			
8	Approve Remuneration Report	Mgmt	For	Against
	<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>			

Tenaris SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Auditors for the Fiscal Year Ending December 31, 2023, and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
10	Approve Auditors for the Fiscal Year Ending December 31, 2024	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Tencent Holdings Limited

Meeting Date: 05/17/2023	Country: Cayman Islands	Ticker: 700
	Meeting Type: Annual	
	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
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3b	Elect Zhang Xiulan as Director	Mgmt	For	Against
<i>Voter Rationale: Inability to evidence the mitigation of severe human rights risk particularly in high-risk regions</i>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: We expect companies to specify the discount limit for issuances of shares for cash consideration and issuances for non-cash consideration. The discount limit should be no more than 10%.</i>				

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
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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.</i>				

Tencent Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Approve Transfer of Share Options	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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.</i>			
1c	Approve Termination of the Existing Share Option Scheme	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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.</i>			
2	Approve Scheme Mandate Limit (Share Option) under the 2023 Share Option Scheme	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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.</i>			
3	Approve Service Provider Sublimit (Share Option) under the 2023 Share Option Scheme	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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.</i>			
4a	Adopt 2023 Share Award Scheme	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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.</i>			
4b	Approve Transfer of Share Awards	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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.</i>			
4c	Approve Termination of the Existing Share Award Schemes	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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.</i>			

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
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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.</i>				
6	Approve Scheme Mandate Limit (New Shares Share Award) under the 2023 Share Award Scheme	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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.</i>				
7	Approve Service Provider Sublimit (New Shares Share Award) under the 2023 Share Award Scheme	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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.</i>				

Tenet Healthcare Corporation

Meeting Date: 05/25/2023

Country: USA
Meeting Type: Annual

Ticker: THC

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
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

TERNA Rete Elettrica Nazionale SpA

Meeting Date: 05/09/2023

Country: Italy
Meeting Type: Annual

Ticker: TRN

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
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>			
12.1	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The policy on termination payments is not in line with good market standards. 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.</i>			
12.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			

Terreno Realty Corporation

Meeting Date: 05/02/2023	Country: USA	Ticker: TRNO
	Meeting Type: Annual	
		Primary ISIN: US88146M1018
		Primary SEDOL: B3N4753

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Douglas M. Pasquale	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1h	Elect Director Dennis Polk	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>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.</i>			

Terumo Corp.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 4543
	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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
3.2	Elect Director Sato, Shinjiro	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
4.1	Elect Director and Audit Committee Member Shibazaki, Takanori	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

Tesla, Inc.

Meeting Date: 05/16/2023 **Country:** USA **Ticker:** TSLA
Meeting Type: Annual **Primary ISIN:** US88160R1014 **Primary SEDOL:** B616C79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Robyn Denholm	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 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.</i>			
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			

Texas Capital Bancshares, Inc.

Meeting Date: 04/18/2023 **Country:** USA **Ticker:** TCBI
Meeting Type: Annual **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
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.8	Elect Director Elysia Holt Ragusa	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

Texas Instruments Incorporated

Meeting Date: 04/27/2023	Country: USA	Ticker: TXN
	Meeting Type: Annual	
		Primary ISIN: US8825081040
		Primary SEDOL: 2885409

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Carrie S. Cox	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>			
7	Report on Due Diligence Efforts to Trace End-User Misuse of Company Products	SH	Against	For
	<i>Voter Rationale: While we acknowledge the steps taken by the company to address this, the requested review could provide shareholders with assurance regarding the efficacy of the company's due diligence processes.</i>			

Texas Pacific Land Corp.

Meeting Date: 05/18/2023	Country: USA	Ticker: TPL
	Meeting Type: Annual	
		Primary ISIN: US88262P1021
		Primary SEDOL: BM99VY2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Donald G. Cook	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

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
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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 times annual pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
9	Provide Right to Act by Written Consent	SH	Against	For
<p><i>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.</i></p>				
10	Require a Majority Vote Standard for the Election of Directors with Mandatory Resignation Policy	SH	Against	For
<p><i>Voter Rationale: Directors should receive majority support from shareholders in order to be elected. Plurality voting allows directors with only minority support to be appointed to the board. The board should take decisive action and introduce a binding majority voting standard. OR Directors should receive majority support from shareholders in order to be elected. While the board currently has a director resignation standard, it does not go far enough, and the board should adopt a binding standard for director elections.</i></p>				

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
<p><i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

Texas Roadhouse, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Efforts to Reduce GHG Emissions in Alignment with the Paris Agreement Goal	SH	Against	For
<p><i>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.</i></p>				

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
<p><i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

TFI International Inc.

Meeting Date: 04/26/2023	Country: Canada	Ticker: TFII
	Meeting Type: Annual/Special	
		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
<p><i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>				
1.9	Elect Director Joey Saputo	Mgmt	For	Against
<p><i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				

Thales SA

Meeting Date: 05/10/2023

Country: France

Ticker: HO

Meeting Type: Annual/Special

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
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
6	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
9	Authorize up to 0.96 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
10	Authorize up to 0.04 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Chairman and CEO	Mgmt	For	Abstain
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

The 77 Bank, Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 8341

Meeting Type: Annual

Primary ISIN: JP3352000008

Primary SEDOL: 6804165

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Kobayashi, Hidefumi	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.3	Elect Director Onodera, Yoshikazu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Muranushi, Masanori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Ibuka, Shuichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Kuroda, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Kobayashi, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Okuyama, Emiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Otaki, Seiichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.10	Elect Director Oyama, Shigenori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.11	Elect Director Fukuda, Kazuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Elect Director and Audit Committee Member Suzuki, Koichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
3.2	Elect Director and Audit Committee Member Yamaura, Masai	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
3.3	Elect Director and Audit Committee Member Ushio, Yoko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

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
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
3.5	Elect Director and Audit Committee Member Endo, Shinya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

The Awa Bank Ltd.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 8388
	Meeting Type: Annual	
	Primary ISIN: JP3126800006	Primary SEDOL: 6068961

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nagaoka, Susumu	Mgmt	For	Against
<i>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.</i>				
1.2	Elect Director Fukunaga, Takehisa	Mgmt	For	Against
<i>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.</i>				
1.3	Elect Director Yamato, Shiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.4	Elect Director Nishi, Hirokazu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.5	Elect Director Yamashita, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.6	Elect Director Mikawa, Hiroaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.7	Elect Director Ito, Teruaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.1	Elect Director and Audit Committee Member Onishi, Yasuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

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
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
2.3	Elect Director and Audit Committee Member Yabe, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

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
<i>Voter Rationale: 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 directors membership could hamper the committees impartiality and effectiveness. 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.</i>				
3e	Elect William Junior Guilherme Doo as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

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
<i>Voter Rationale: Top management is responsible for the company's unfavorable ROE performance.</i>				
2.2	Elect Director Yasui, Mikiya	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavorable ROE performance.</i>				
3	Appoint Statutory Auditor Wada, Minoru	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
5	Approve Additional Special Dividend of JPY 62	SH	Against	For
<i>Voter Rationale: It does not appear the bank has presented a convincing rationale why the proposed additional dividend payment, resulting in a payout ratio of 55 percent, cannot be possible.</i>				
6	Initiate Share Repurchase Program	SH	Against	For
<i>Voter Rationale: The passage of this item would not require the bank to actually repurchase any shares, but only set forth the maximum number of shares the bank is allowed to repurchase within the proposed maximum cash outlay. The final decision as to whether the bank actually proceeds with share repurchases will be left to the board's discretion.</i>				

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

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 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

Ticker: SKIN

Meeting Type: Annual

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
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Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board'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
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Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board'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

Ticker: SAM

Meeting Type: Annual

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
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				

The Brink's Company

Meeting Date: 05/05/2023	Country: USA	Ticker: BCO	
	Meeting Type: Annual		
		Primary ISIN: US1096961040	Primary SEDOL: 2691305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kathie J. Andrade	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

The Buckle, Inc.

Meeting Date: 06/05/2023	Country: USA	Ticker: BKE	
	Meeting Type: Annual		
		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
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1.13	Elect Director James E. Shada	Mgmt	For	Withhold
<i>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.</i>				
3	Approve Restricted Stock Plan	Mgmt	For	Against
<i>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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

The Buckle, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>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.</i>				
5	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

The Carlyle Group Inc.

Meeting Date: 05/30/2023	Country: USA	Ticker: CG	
	Meeting Type: Annual		
		Primary ISIN: US14316J1088	Primary SEDOL: BKRTG56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>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.</i>				
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: 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. 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.</i>				

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
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
5	Report on Gender/Racial Pay Gap	SH	Against	For
	<i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i>			

The Chiba Bank, Ltd.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 8331
	Meeting Type: Annual	
	Primary ISIN: JP3511800009	Primary SEDOL: 6190563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Sakuma, Hidetoshi	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>			
2.2	Elect Director Yonemoto, Tsutomu	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>			
2.3	Elect Director Yamazaki, Kiyomi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Awaji, Mutsumi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Makinose, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Ono, Masayasu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Appoint Statutory Auditor Fukuo, Hironaga	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.2	Appoint Statutory Auditor Saito, Chigusa	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

The Cigna Group

Meeting Date: 04/26/2023

Country: USA

Ticker: CI

Meeting Type: Annual

Primary ISIN: US1255231003

Primary SEDOL: BHJ0775

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Donna F. Zarcone	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>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.</i>			
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse</i>			
7	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For
	<i>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.</i>			

The Coca-Cola Company

Meeting Date: 04/25/2023

Country: USA

Ticker: KO

Meeting Type: Annual

Primary ISIN: US1912161007

Primary SEDOL: 2206657

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Marc Bolland	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.4	Elect Director Christopher C. Davis	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.5	Elect Director Barry Diller	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

The 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
<i>Voter Rationale: A vote FOR this proposal is warranted, as a report on the congruence of the company's political expenditures with its stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political spending.</i>				
8	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

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
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. We voted against this director as Chair of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				

The First of Long Island Corporation

Meeting Date: 04/18/2023	Country: USA	Ticker: FLIC
	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
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.</i>				

The Goldman Sachs Group, Inc.

Meeting Date: 04/26/2023

Country: USA

Ticker: GS

Meeting Type: Annual

Primary ISIN: US38141G1040

Primary SEDOL: 2407966

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Lakshmi Mittal	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
5	Report on Lobbying Payments and Policy	SH	Against	For
	<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>			
6	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			
11	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	SH	Against	For
	<i>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.</i>			
12	Report on Median Gender/Racial Pay Gap	SH	Against	For
	<i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i>			

The Gorman-Rupp Company

Meeting Date: 04/27/2023

Country: USA

Ticker: GRC

Meeting Type: Annual

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
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The annual bonus should be assessed using no less than two metrics. Incentive awards to executives should be 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

The Hachijuni Bank, Ltd.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 8359

Meeting Type: Annual

Primary ISIN: JP3769000005

Primary SEDOL: 6400626

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Matsushita, Masaki	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>			
2.2	Elect Director Asai, Takahiko	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>			
2.3	Elect Director Hidai, Shohei	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Nakamura, Makoto	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Nishizawa, Hitoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Hamano, Miyako	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Kanzawa, Eiji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

The Hershey Company

Meeting Date: 05/16/2023

Country: USA

Ticker: HSY

Meeting Type: Annual

Primary ISIN: US4278661081

Primary SEDOL: 2422806

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Robert M. Dutkowsky	Mgmt	For	Withhold
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.6	Elect Director James C. Katzman	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

The Home Depot, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: HD

Meeting Type: Annual

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
<p><i>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.</i></p>				
6	Require Independent Board Chair	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i></p>				
7	Report on Political Expenditures Congruence	SH	Against	For
<p><i>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.</i></p>				

The Hong Kong and China Gas Company Limited

Meeting Date: 06/07/2023

Country: Hong Kong

Ticker: 3

Meeting Type: Annual

Primary ISIN: HK0003000038

Primary SEDOL: 6436557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Lee Ka-kit as Director	Mgmt	For	Against
<p><i>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 substantial amounts of time.</i></p>				
3.2	Elect David Li Kwok-po as Director	Mgmt	For	Against
<p><i>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. The nomination 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.</i></p>				

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
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
5.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
5.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

The Howard Hughes Corporation

Meeting Date: 05/25/2023

Country: USA

Ticker: HHC

Meeting Type: Annual

Primary ISIN: US44267D1072

Primary SEDOL: B5VR4H9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Beth Kaplan	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

The Hyakugo Bank, Ltd.

Meeting Date: 06/21/2023

Country: Japan

Ticker: 8368

Meeting Type: Annual

Primary ISIN: JP3793800008

Primary SEDOL: 6659666

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ito, Toshiyasu	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>				
2.2	Elect Director Sugiura, Masakazu	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>				

The Hyakugo Bank, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Yamazaki, Kei	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Kato, Tetsuya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Arakida, Yutaka	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Urata, Yasuhiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Kawakita, Hisashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.10	Elect Director Nakamura, Atsushi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Appoint Statutory Auditor Tsuruoka, Shinji	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
4	Initiate Share Repurchase Program	SH	Against	For
	<i>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.</i>			
5	Approve Additional Allocation of Income so that Annual Dividend per Share Equals to JPY 24	SH	Against	For
	<i>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. An additional JPY 11 per share results in a payout ratio of 42 percent, which appears reasonable.</i>			

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
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1.2	Elect Director Mary J. Steele Guilfoile	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be 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.</i>			
5	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			

The Japan Steel Works Ltd.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 5631
	Meeting Type: Annual	
	Primary ISIN: JP3721400004	Primary SEDOL: 6470685

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Matsuo, Toshio	Mgmt	For	Against
	<i>Voter Rationale: We have concerns regarding effective oversight; 449 fraud incidents, including 20 fake data on products for nuclear power plants for reported. Japan Steel Works launched an investigation committee of outside lawyers in May 2022 that has confirmed this finding. We are holding this director responsible. 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.</i>			
3.1	Appoint Statutory Auditor Mito, Shingo	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

The Kansai Electric Power Co., Inc.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 9503

Meeting Type: Annual

Primary ISIN: JP3228600007

Primary SEDOL: 6483489

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Okihara, Takamune	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
2.9	Elect Director Mori, Nozomu	Mgmt	For	Against
	<i>Voter Rationale: We have oversight and compliance concerns (i.e., allegations over the antitrust violations and unauthorized access of customer information) about the utility.</i>			
2.12	Elect Director Shimamoto, Yasuji	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
2.13	Elect Director Nishizawa, Nobuhiro	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
11	Amend Articles to Require Individual Compensation Disclosure for Directors, Executive Officers, and Advisors	SH	Against	For
	<i>Voter Rationale: The proposed disclosure would promote accountability and help shareholders make better-informed decisions. While the company discloses individual compensation in its proxy circular, that is a voluntary move, and the passage of this proposal would make sure that this practice continues going forward.</i>			
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
	<i>Voter Rationale: The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i>			
28	Amend Articles to Disclose Transition Plan through 2050 Aligned with Goals of Paris Agreement	SH	Against	For
	<i>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</i>			

The Keiyo Bank, Ltd.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 8544

Meeting Type: Annual

Primary ISIN: JP3281600001

Primary SEDOL: 6190648

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kumagai, Toshiyuki	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Ichikawa, Tatsushi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

The Kiyo Bank, Ltd.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 8370
	Meeting Type: Annual	
	Primary ISIN: JP3248000006	Primary SEDOL: 6494522

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Matsuoka, Yasuyuki	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>			
2.2	Elect Director Haraguchi, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>			
2.3	Elect Director Yokoyama, Tatsuyoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Maruoka, Norio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Mizobuchi, Sakae	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Asamoto, Etsuhiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Elect Director and Audit Committee Member Nishikawa, Ryuji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
3.2	Elect Director and Audit Committee Member Kurahashi, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

The Kraft Heinz Company

Meeting Date: 05/04/2023

Country: USA

Ticker: KHC

Meeting Type: Annual

Primary ISIN: US5007541064

Primary SEDOL: BYRY499

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Humberto P. Alfonso	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1c	Elect Director John T. Cahill	Mgmt	For	Abstain
<i>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.</i>				
4	Adopt Simple Majority Vote	SH	Against	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

The Macerich Company

Meeting Date: 05/31/2023

Country: USA

Ticker: MAC

Meeting Type: Annual

Primary ISIN: US5543821012

Primary SEDOL: 2543967

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peggy Alford	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1f	Elect Director Daniel J. Hirsch	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

The Necessity Retail REIT, Inc.

Meeting Date: 06/29/2023

Country: USA

Ticker: RTL

Meeting Type: Annual

Primary ISIN: US02607T1097

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
	<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the bylaws, and the board failed to remove, or subject to a sunset requirement, the classified board structure, which adversely impacts shareholder rights. 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.</i></p>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			

The North West Company Inc.

Meeting Date: 06/07/2023	Country: Canada	Ticker: NWC
	Meeting Type: Annual	Primary ISIN: CA6632782083
		Primary SEDOL: BZ3FZR8

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

The Ogaki Kyoritsu Bank Ltd.

Meeting Date: 06/20/2023	Country: Japan	Ticker: 8361
	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
	<p><i>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.</i></p>			

The Progressive Corporation

Meeting Date: 05/12/2023

Country: USA

Ticker: PGR

Meeting Type: Annual

Primary ISIN: US7433151039

Primary SEDOL: 2705024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Roger N. Farah	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 Shiga Bank, Ltd.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 8366

Meeting Type: Annual

Primary ISIN: JP3347600003

Primary SEDOL: 6804240

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Takahashi, Shojiro	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.

3.2	Elect Director Kubota, Shinya	Mgmt	For	Against
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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 St. Joe Company

Meeting Date: 05/16/2023

Country: USA

Ticker: JOE

Meeting Type: Annual

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

Ticker: TJX

Meeting Type: Annual

Primary ISIN: US8725401090

Primary SEDOL: 2989301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5	Report on Third-Party Assessment of Human Rights Due Diligence in Supply Chain	SH	Against	For
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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. Shareholders would benefit from an independent analysis and report on the effectiveness of the Company's supply chain management practices. Particularly, as it relates to vendor shipments being withheld from the US and other jurisdictions.

6	Report on Risk from Supplier Misclassification of Supplier's Employees	SH	Against	For
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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. Shareholders would benefit from additional transparency in this area.

The Toho Bank, Ltd.

Meeting Date: 06/26/2023

Country: Japan

Ticker: 8346

Meeting Type: Annual

Primary ISIN: JP3601000007

Primary SEDOL: 6893806

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2.1	Elect Director Sato, Minoru	Mgmt	For	Abstain
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.

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

The Toronto-Dominion Bank

Meeting Date: 04/20/2023

Country: Canada

Ticker: TD

Meeting Type: Annual

Primary ISIN: CA8911605092

Primary SEDOL: 2897222

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
<i>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.</i>				
9	SP 6: Disclose Transition Plan Towards 2030 Emission Reduction Goals	SH	Against	Abstain
<i>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.</i>				

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	Elect Director Andrea L. Cunningham	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				

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
<i>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.</i>				

The United Laboratories International Holdings Limited

Meeting Date: 06/23/2023

Country: Cayman Islands

Ticker: 3933

Meeting Type: Annual

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
	<i>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. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

The Wendy's Company

Meeting Date: 05/16/2023

Country: USA

Ticker: WEN

Meeting Type: Annual

Primary ISIN: US95058W1009

Primary SEDOL: B3NXMJ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Kristin A. Dolan	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i>			
1.8	Elect Director Joseph A. Levato	Mgmt	For	Against
	<i>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.</i>			
6	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			
7	Report on Lobbying Payments and Policy	SH	Against	For
	<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>			

The Western Union Company

Meeting Date: 05/12/2023

Country: USA

Ticker: WU

Meeting Type: Annual

Primary ISIN: US9598021098

Primary SEDOL: B1F76F9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Betsy D. Holden	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
1e	Elect Director Michael A. Miles, Jr.	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
6	Provide Right to Act by Written Consent	SH	Against	For
<i>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.</i>				

The Williams Companies, Inc.

Meeting Date: 04/25/2023

Country: USA

Ticker: WMB

Meeting Type: Annual

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

The York Water Company

Meeting Date: 05/01/2023

Country: USA

Ticker: YORW

Meeting Type: Annual

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
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

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

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
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				

Theravance Biopharma, Inc.

Meeting Date: 05/02/2023 **Country:** Cayman Islands **Ticker:** 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
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
5	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

Thryv Holdings, Inc.

Meeting Date: 06/13/2023	Country: USA	Ticker: THRY
	Meeting Type: Annual	
	Primary ISIN: US8860292064	Primary SEDOL: BMCMWY5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John Slater	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.</i>			

Tidewater Inc.

Meeting Date: 06/26/2023	Country: USA	Ticker: TDW
	Meeting Type: Annual	
	Primary ISIN: US88642R1095	Primary SEDOL: BDFGDQ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Kenneth H. Traub	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.</i>			

TIS, Inc. (Japan)

Meeting Date: 06/23/2023

Country: Japan

Ticker: 3626

Meeting Type: Annual

Primary ISIN: JP3104890003

Primary SEDOL: B2Q4CR0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kuwano, Toru	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Okamoto, Yasushi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3	Appoint Statutory Auditor Tsujimoto, Makoto	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

TKP Corp.

Meeting Date: 05/30/2023

Country: Japan

Ticker: 3479

Meeting Type: Annual

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

T-Mobile US, Inc.

Meeting Date: 06/16/2023

Country: USA

Ticker: TMUS

Meeting Type: Annual

Primary ISIN: US8725901040

Primary SEDOL: B94Q9V0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andre Almeida	Mgmt	For	Withhold
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Marcelo Claire	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nominee is a former executive and considered to be non-independent. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director Srinivasan Gopalan	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.5	Elect Director Timotheus Hottges	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.6	Elect Director Christian P. Illek	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.7	Elect Director Raphael Kubler	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.8	Elect Director Thorsten Langheim	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1.9	Elect Director Dominique Leroy	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.12	Elect Director Teresa A. Taylor	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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.</i>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			
5	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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.</i>			

TMX Group Limited

Meeting Date: 05/02/2023

Country: Canada

Ticker: X

Meeting Type: Annual/Special

Primary ISIN: CA87262K1057

Primary SEDOL: B8KH5G7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2b	Elect Director Nicolas Darveau-Garneau	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.

2e	Elect Director William Linton	Mgmt	For	Withhold
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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.

Tobu Railway Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 9001

Meeting Type: Annual

Primary ISIN: JP3597800006

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 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.

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

3	Appoint Statutory Auditor Yoshida, Tatsuo	Mgmt	For	Against
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Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

TOC Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 8841

Meeting Type: Annual

Primary ISIN: JP3538400007

Primary SEDOL: 6893497

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 responsible for the companys unfavourable ROE performance.

3.2	Elect Director Otani, Seisuke	Mgmt	For	Against
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Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.

5	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
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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.

Toda Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Initiate Share Repurchase Program	SH	Against	For
<i>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.</i>				

Toei Animation Co., Ltd.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 4816
	Meeting Type: Annual	
	Primary ISIN: JP3560200002	Primary SEDOL: 6301871

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Director Yoshimura, Fumio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Appoint Statutory Auditor Higuchi, Munehisa	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Wada, Koichi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.3	Appoint Statutory Auditor Kobayashi, Naoji	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Toei Co., Ltd.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 9605
	Meeting Type: Annual	
	Primary ISIN: JP3560000006	Primary SEDOL: 6895181

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Tada, Noriyuki	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Yoshimura, Fumio	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

Toei Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Wada, Koichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Kojima, Yuji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Kamata, Yuya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Nomoto, Hirofumi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Hayakawa, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Toenec Corp.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 1946

Meeting Type: Annual

Primary ISIN: JP3552230009

Primary SEDOL: 6895620

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ikeyama, Tatsuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.2	Elect Director Takimoto, Tsuguhisa	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Hirata, Koji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Fujita, Yuzo	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.5	Elect Director Horiuchi, Yasuhiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Yamazaki, Shigemitsu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Toenec Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Kimura, Masahiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
3.2	Elect Director and Audit Committee Member Shibata, Mitsuaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
3.4	Elect Director and Audit Committee Member Terada, Shuichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

Toho Co., Ltd. (9602)

Meeting Date: 05/25/2023	Country: Japan	Ticker: 9602
	Meeting Type: Annual	
	Primary ISIN: JP3598600009	Primary SEDOL: 6895200

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

Toho Titanium Co., Ltd.

Meeting Date: 06/20/2023	Country: Japan	Ticker: 5727
	Meeting Type: Annual	
	Primary ISIN: JP3601800000	Primary SEDOL: 6894627

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Yamao, Yasuji	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.1	Elect Director and Audit Committee Member Kataoka, Takuo	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

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

TOKAI Corp. /9729/

Meeting Date: 06/29/2023	Country: Japan	Ticker: 9729	
	Meeting Type: Annual		
		Primary ISIN: JP3552250007	Primary SEDOL: 6894359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Onogi, Koji	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Asai, Toshiaki	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.3	Elect Director Shiraki, Motoaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Hirose, Akiyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Matsuno, Eiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Asano, Tomoyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Ori, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Goda, Ichiro	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
4	Amend Articles to Require Individual Compensation Disclosure for Directors	SH	Against	For
<i>Voter Rationale: The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i>				

Tokio Marine Holdings, Inc.

Meeting Date: 06/26/2023

Country: Japan

Ticker: 8766

Meeting Type: Annual

Primary ISIN: JP3910660004

Primary SEDOL: 6513126

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nagano, Tsuyoshi	Mgmt	For	Against
<i>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.</i>				
2.2	Elect Director Komiya, Satoru	Mgmt	For	Against
<i>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.</i>				

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

Tokyo Steel Manufacturing Co., Ltd.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 5423	
	Meeting Type: Annual		
		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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nomoto, Hirofumi	Mgmt	For	Against
	<i>Voter Rationale: We have concerns regarding oversight given the company's misconduct in connection with the Tokyo 2020 Olympic Games.</i>			
2.2	Elect Director Takahashi, Kazuo	Mgmt	For	Against
	<i>Voter Rationale: We have concerns regarding oversight given the company's misconduct in connection with the Tokyo 2020 Olympic Games. The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Fujiwara, Hirohisa	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Takahashi, Toshiyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Hamana, Setsu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Kanazashi, Kiyoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.11	Elect Director Shimizu, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Tokyu Fudosan Holdings Corp.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 3289

Meeting Type: Annual

Primary ISIN: JP3569200003

Primary SEDOL: BDC6LT2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Kanematsu, Masaoki	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

Tompkins Financial Corporation

Meeting Date: 05/09/2023

Country: USA

Ticker: TMP

Meeting Type: Annual

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
	<i>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.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. This plan could lead to excessive dilution.</i>			

Tootsie Roll Industries, Inc.

Meeting Date: 05/01/2023

Country: USA

Ticker: TR

Meeting Type: Annual

Primary ISIN: US8905161076

Primary SEDOL: 2896809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ellen R. Gordon	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The 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.</i>			
1.2	Elect Director Virginia L. Gordon	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>			
1.3	Elect Director Lana Jane Lewis-Brent	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.4	Elect Director Barre A. Seibert	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			

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
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>				

Topaz Energy Corp.

Meeting Date: 06/14/2023	Country: Canada	Ticker: TPZ
	Meeting Type: Annual	
		Primary ISIN: CA89055A2039
		Primary SEDOL: BMV3Y21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Steve Larke	Mgmt	For	Withhold
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board.</i></p>				
2.8	Elect Director Brian G. Robinson	Mgmt	For	Withhold
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

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

Topcon Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Eto, Takashi	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.1	Appoint Statutory Auditor Nakamura, Shokyu	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
2.2	Appoint Statutory Auditor Ryu, Nobuyuki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Toppan, Inc.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 7911

Meeting Type: Annual

Primary ISIN: JP3629000005

Primary SEDOL: 6897024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Kaneko, Shingo	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>				
3.2	Elect Director Maro, Hideharu	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>				
3.3	Elect Director Sakai, Kazunori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Kurobe, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Saito, Masanori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Soeda, Hideki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Toppan, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Noma, Yoshinobu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4	Appoint Statutory Auditor Kubozono, Itaru	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

Toray Industries, Inc.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 3402
	Meeting Type: Annual	
	Primary ISIN: JP3621000003	Primary SEDOL: 6897143

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Hagiwara, Satoru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Adachi, Kazuyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Shuto, Kazuhiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Tsunekawa, Tetsuya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Okamoto, Masahiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Yoshiyama, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.12	Elect Director Futagawa, Kazuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Appoint Statutory Auditor Hirabayashi, Hideki	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

Toray Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Appoint Statutory Auditor Tanaka, Yoshiyuki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.5	Appoint Statutory Auditor Ogino, Kozo	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

TORIDOLL Holdings Corp.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 3397
	Meeting Type: Annual	
	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
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

TORM Plc

Meeting Date: 04/13/2023	Country: United Kingdom	Ticker: TRMD.A
	Meeting Type: Annual	
	Primary ISIN: GB00BZ3CNK81	Primary SEDOL: BZ3CNK8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Severance payments should not exceed one year's salary and benefits. Larger severance packages should be subject to a separate shareholder approval. Equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements.</i>				
5	Re-elect Christopher Boehringer as Director	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>				

Meeting Date: 06/29/2023

Country: Japan

Ticker: 6502

Meeting Type: Annual

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reelect Marie-Christine Coisne-Roquette 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.

7	Reelect Mark Cutifani as Director	Mgmt	For	Against
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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.

12	Approve Compensation of Patrick Pouyanne, Chairman and CEO	Mgmt	For	Against
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Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

13	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. 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
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<p><i>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.</i></p>				
A	Align Targets for Indirect Scope 3 Emissions with the Paris Climate Agreement (Advisory)	SH	Against	For
<p><i>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.</i></p>				

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
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i></p>				
1.2	Elect Director Kiyota, Noriaki	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i></p>				
1.3	Elect Director Shirakawa, Satoshi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
1.4	Elect Director Hayashi, Ryosuke	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
1.5	Elect Director Taguchi, Tomoyuki	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
1.6	Elect Director Tamura, Shinya	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

TOTO Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Kuga, Toshiya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.8	Elect Director Shimizu, Takayuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.9	Elect Director Taketomi, Yojiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

TowneBank

Meeting Date: 05/24/2023 **Country:** USA **Ticker:** TOWN
Meeting Type: Annual
Primary ISIN: US89214P1093 **Primary SEDOL:** B018PR4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Douglas D. Ellis	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

Toyo Gosei Co., Ltd.

Meeting Date: 06/23/2023 **Country:** Japan **Ticker:** 4970
Meeting Type: Annual
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
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.</i>				

Toyo Suisan Kaisha, Ltd.

Meeting Date: 06/22/2023 **Country:** Japan **Ticker:** 2875
Meeting Type: Annual
Primary ISIN: JP3613000003 **Primary SEDOL:** 6899967

Toyo Suisan Kaisha, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Oikawa, Masaharu	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Toyota Industries Corp.

Meeting Date: 06/09/2023	Country: Japan	Ticker: 6201	
	Meeting Type: Annual		
		Primary ISIN: JP3634600005	Primary SEDOL: 6900546

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Toyoda, Tetsuro	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management bears responsibility for the board composition where no female directors are included. * Top management is responsible for the company's capital misallocation. * As the top executive, the nominee should be held responsible for the misconduct over forklift engines.</i>				
1.2	Elect Director Onishi, Akira	Mgmt	For	Against
<i>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.</i>				
1.5	Elect Director Ito, Koichi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2	Appoint Statutory Auditor Tomozoe, Masanao	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Toyota Motor Corp.

Meeting Date: 06/14/2023	Country: Japan	Ticker: 7203	
	Meeting Type: Annual		
		Primary ISIN: JP3633400001	Primary SEDOL: 6900643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Hayakawa, Shigeru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Toyota Motor Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Nakajima, Hiroki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Miyazaki, Yoichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Simon Humphries	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.8	Elect Director Sir Philip Craven	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.9	Elect Director Oshima, Masahiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.10	Elect Director Osono, Emi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.1	Appoint Statutory Auditor Ogura, Katsuyuki	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
2.2	Appoint Statutory Auditor Shirane, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
2.3	Appoint Statutory Auditor Sakai, Ryuji	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
4	Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement	SH	Against	For
	<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: - An evaluation of how the company's lobbying activities align with the Paris Agreement goals would provide information that would allow shareholders to better evaluate the company's risk related to its lobbying activities.</i>			

TPG RE Finance Trust, Inc.

Meeting Date: 05/16/2023

Country: USA

Ticker: TRTX

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 Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			

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
	<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1c	Elect Director Maya Chorenge	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1d	Elect Director Jonathan Coslet	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1f	Elect Director Mary Cranston	Mgmt	For	Withhold
	<i>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.</i>			
1g	Elect Director Kelvin Davis	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1h	Elect Director Deborah M. Messemer	Mgmt	For	Withhold
	<i>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.</i>			
1i	Elect Director Ganendran 'Ganen' Sarvananthan	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1k	Elect Director David Trujillo	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			

TPG, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

Tractor Supply Company

Meeting Date: 05/11/2023	Country: USA	Ticker: TSCO	
	Meeting Type: Annual		
		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
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be 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.</i>				

Tradeweb Markets Inc.

Meeting Date: 05/15/2023	Country: USA	Ticker: TW	
	Meeting Type: Annual		
		Primary ISIN: US8926721064	Primary SEDOL: BJXMKV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Scott Ganeles	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the multi-class capital structure and other governance provisions that adversely impact shareholder rights.</i>				
1.3	Elect Director Catherine Johnson	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				

Tradeweb Markets Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Murray Roos	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. 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</i></p>				

TransMedics Group, Inc.

Meeting Date: 05/25/2023	Country: USA	Ticker: TMDX
	Meeting Type: Annual	
	Primary ISIN: US89377M1099	Primary SEDOL: BK6TM04

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Edward M. Basile	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i></p>				

Transocean Ltd.

Meeting Date: 05/11/2023	Country: Switzerland	Ticker: RIG
	Meeting Type: Annual	
	Primary ISIN: CH0048265513	Primary SEDOL: B3KFWW1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2B	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>				
5	Approve the Renewal of Authorized Share Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
6F	Elect Director Vincent J. Intriери	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i></p>				
11	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>				

Transocean Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14A	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
14B	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
16	Other Business	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

Travel + Leisure Co.

Meeting Date: 05/17/2023

Country: USA

Ticker: TNL

Meeting Type: Annual

Primary ISIN: US8941641024

Primary SEDOL: BMXYT16

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director James E. Buckman	Mgmt	For	Withhold
<i>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.</i>				
1.4	Elect Director George Herrera	Mgmt	For	Withhold
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Travere Therapeutics, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: TVTX

Meeting Type: Annual

Primary ISIN: US89422G1076

Primary SEDOL: BLFGJD5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director John A. Orwin	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. 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.</i>			

TRE Holdings Corp.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 9247
	Meeting Type: Annual	
	Primary ISIN: JP3538540000	Primary SEDOL: BMTPP37

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Suzuki, Takao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Mitsumoto, Mamoru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.2	Elect Director and Audit Committee Member Suematsu, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
3.3	Elect Director and Audit Committee Member Kanai, Akira	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

Treace Medical Concepts, Inc.

Meeting Date: 05/23/2023

Country: USA

Ticker: TMCI

Meeting Type: Annual

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
<i>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 rights.</i>				

Trelleborg AB

Meeting Date: 04/27/2023

Country: Sweden

Ticker: TREL.B

Meeting Type: Annual

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
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
13.c	Reelect Johan Malmquist as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
13.g	Elect Henrik Lange as Director	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
13.h	Elect Johan Malmquist as Board Chair	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
15	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

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
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

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
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

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
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.2	Elect Director Hashimoto, Toshihisa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Trican Well Service Ltd.

Meeting Date: 05/12/2023

Country: Canada

Ticker: TCW

Meeting Type: Annual

Primary ISIN: CA8959451037

Primary SEDOL: 2869964

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas M. Alford	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Tricon Residential Inc.

Meeting Date: 06/21/2023

Country: Canada

Ticker: TCN

Meeting Type: Annual

Primary ISIN: CA89612W1023

Primary SEDOL: B4NP281

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Sian M. Matthews	Mgmt	For	Withhold
<i>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.</i>				

Trimble Inc.

Meeting Date: 06/01/2023

Country: USA

Ticker: TRMB

Meeting Type: Annual

Primary ISIN: US8962391004

Primary SEDOL: 2903958

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

Trimble Inc.

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

Trinity Industries, Inc.

Meeting Date: 05/08/2023	Country: USA	Ticker: TRN
	Meeting Type: Annual	
	Primary ISIN: US8965221091	Primary SEDOL: 2904627

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Leldon E. Echols	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

TripAdvisor, Inc.

Meeting Date: 06/06/2023	Country: USA	Ticker: TRIP
	Meeting Type: Annual	
	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
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The 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). Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.4	Elect Director Betsy L. Morgan	Mgmt	For	Withhold
	<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>			

TripAdvisor, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Albert E. Rosenthaler	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
3	Change State of Incorporation from Delaware to Nevada	Mgmt	For	Against
	<i>Voter Rationale: This change is not in the best interest of shareholders.</i>			
4	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

Trisura Group Ltd.

Meeting Date: 06/01/2023

Country: Canada

Ticker: TSU

Meeting Type: Annual

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
	<i>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. The Company should put 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.</i>			
1.8	Elect Director Robert Taylor	Mgmt	For	Withhold
	<i>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.</i>			

Truist Financial Corporation

Meeting Date: 04/25/2023

Country: USA

Ticker: TFC

Meeting Type: Annual

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
<i>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.</i>				
5	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

Trupanion, Inc.

Meeting Date: 06/07/2023

Country: USA

Ticker: TRUP

Meeting Type: Annual

Primary ISIN: US8982021060

Primary SEDOL: BP3YM85

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Murray Low	Mgmt	For	Withhold
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The nominee is a former executive and considered to be non-independent. This director is not sufficiently independent to serve as the independent lead director.</i>				
1c	Elect Director Howard Rubin	Mgmt	For	Withhold
<i>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.</i>				

Tsugami Corp.

Meeting Date: 06/21/2023

Country: Japan

Ticker: 6101

Meeting Type: Annual

Primary ISIN: JP3531800005

Primary SEDOL: 6906760

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

Tsumura & Co.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 4540

Meeting Type: Annual

Primary ISIN: JP3535800001

Primary SEDOL: 6906919

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kato, Terukazu	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
3.1	Elect Director and Audit Committee Member Nagafuchi, Tomihiro	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

TV Asahi Holdings Corp.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 9409

Meeting Type: Annual

Primary ISIN: JP3429000007

Primary SEDOL: 6287410

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Hayakawa, Hiroshi	Mgmt	For	Against
	<i>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.</i>			
3.2	Elect Director Shinozuka, Hiroshi	Mgmt	For	Against
	<i>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.</i>			

Twilio Inc.

Meeting Date: 06/13/2023

Country: USA

Ticker: TWLO

Meeting Type: Annual

Primary ISIN: US90138F1021

Primary SEDOL: BD6P5Q0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Erika Rottenberg	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			

Twilio Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

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

Tyler Technologies, Inc.

Meeting Date: 05/11/2023	Country: USA	Ticker: TYL	
	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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

Uber Technologies, Inc.

Meeting Date: 05/08/2023	Country: USA	Ticker: UBER	
	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
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				

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
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
7.3	Reelect Jeremy Anderson as Director	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>				
8.1	Reappoint Julie Richardson as Chairperson of the Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				

UDR, Inc.

Meeting Date: 06/01/2023

Country: USA

Ticker: UDR

Meeting Type: Annual

Primary ISIN: US9026531049

Primary SEDOL: 2727910

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director James D. Klingbeil	Mgmt	For	Against
<p><i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. 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.</i></p>				

UFP Technologies, Inc.

Meeting Date: 06/07/2023 **Country:** USA **Ticker:** UFPT
Meeting Type: Annual **Primary ISIN:** US9026731029 **Primary SEDOL:** 2908652

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Marc Kozin	Mgmt	For	Withhold
<p><i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i></p>				

UMB Financial Corporation

Meeting Date: 04/25/2023 **Country:** USA **Ticker:** UMBF
Meeting Type: Annual **Primary ISIN:** US9027881088 **Primary SEDOL:** 2918510

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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. 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.</i>			
1.5	Elect Director Alexander C. Kemper	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.11	Elect Director L. Joshua Sosland	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

UMH Properties, Inc.

Meeting Date: 05/31/2023	Country: USA	Ticker: UMH
	Meeting Type: Annual	
	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
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders from amending the bylaws.</i>			

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
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			

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
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
6	Approve Compensation of Olivier Bossard, Management Board Member	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
7	Approve Compensation of Sylvain Montcouquiol, Management Board Member	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
8	Approve Compensation of Fabrice Mouchel, Management Board Member	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
9	Approve Compensation of Caroline Puechoultres, Management Board Member	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
12	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
13	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			

Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Reelect Roderick Munsters as Supervisory Board Member	Mgmt	For	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>				
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<p><i>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.</i></p>				

Unilever Plc

Meeting Date: 05/03/2023 **Country:** United Kingdom **Ticker:** ULVR
Meeting Type: Annual
Primary ISIN: GB00B10RZP78 **Primary SEDOL:** B10RZP7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Abstain
<p><i>Voter Rationale: New CEO pay increase</i></p>				
3	Re-elect Nils Andersen as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i></p>				

Union Pacific Corporation

Meeting Date: 05/18/2023 **Country:** USA **Ticker:** UNP
Meeting Type: Annual
Primary ISIN: US9078181081 **Primary SEDOL:** 2914734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>				
5	Require Independent Board Chair	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i></p>				

Unipol Gruppo SpA

Meeting Date: 04/28/2023

Country: Italy

Ticker: UNI

Meeting Type: Annual

Primary ISIN: IT0004810054

Primary SEDOL: B7SF135

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
2b	Approve Second Section of the Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company. Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>			

United Bankshares, Inc.

Meeting Date: 05/10/2023

Country: USA

Ticker: UBSI

Meeting Type: Annual

Primary ISIN: US9099071071

Primary SEDOL: 2905794

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director J. Paul McNamara	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. 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.</i>			
1.14	Elect Director Gary G. White	Mgmt	For	Withhold
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
1.15	Elect Director P. Clinton Winter	Mgmt	For	Withhold
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			

United Fire Group, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: UFCS

Meeting Type: Annual

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
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.</i>				

United Parcel Service, Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: UPS

Meeting Type: Annual

Primary ISIN: US9113121068

Primary SEDOL: 2517382

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
<i>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.</i>				
6	Adopt Independently Verified Science-Based Greenhouse Gas Emissions Reduction Targets in Line with the Paris Climate Agreement	SH	Against	For
<i>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.</i>				
7	Report on Integrating GHG Emissions Reductions Targets into Executive Compensation	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted because this request is not considered burdensome and there is some ambiguity around how and whether the company's executive compensation strategy includes climate goals.</i>				
8	Report on Just Transition	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted to provide shareholders with disclosure on how the company is assessing and mitigating related risks</i>				
11	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For
<i>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.</i>				

United Rentals, Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: URI

Meeting Type: Annual

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
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
6	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent to 10%	SH	Against	For
<i>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.</i>				

United States Cellular Corporation

Meeting Date: 05/16/2023

Country: USA

Ticker: USM

Meeting Type: Annual

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
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

United Therapeutics Corporation

Meeting Date: 06/26/2023

Country: USA

Ticker: UTHR

Meeting Type: Annual

Primary ISIN: US91307C1027

Primary SEDOL: 2430412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher Causey	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

United Therapeutics Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Ray Kurzweil	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1i	Elect Director Christopher Patuskly	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1l	Elect Director Tommy Thompson	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			

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

Uniti Group Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: UNIT

Meeting Type: Annual

Primary ISIN: US91325V1089

Primary SEDOL: BD6VBR1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>			

Unity Software Inc.

Meeting Date: 06/07/2023

Country: USA

Ticker: U

Meeting Type: Annual

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
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>				

Universal Display Corporation

Meeting Date: 06/15/2023

Country: USA

Ticker: OLED

Meeting Type: Annual

Primary ISIN: US91347P1057

Primary SEDOL: 2277880

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Richard C. Elias	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1d	Elect Director Elizabeth H. Gemmill	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1e	Elect Director C. Keith Hartley	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

Universal Display Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Sidney D. Rosenblatt	Mgmt	For	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee is a former executive and considered to be non-independent.</i></p>				

Universal Logistics Holdings, Inc.

Meeting Date: 04/26/2023	Country: USA	Ticker: ULH
	Meeting Type: Annual	
	Primary ISIN: US91388P1057	Primary SEDOL: B066PX9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Grant E. Belanger	Mgmt	For	Withhold
<p><i>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.</i></p>				
1.3	Elect Director Daniel J. Deane	Mgmt	For	Withhold
<p><i>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.</i></p>				
1.6	Elect Director Matthew T. Moroun	Mgmt	For	Withhold
<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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. In developed markets, our minimum expectation is that women should comprise at least 27 pct 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. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
1.9	Elect Director Richard P. Urban	Mgmt	For	Withhold
<p><i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. 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.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>				

Unum Group

Meeting Date: 05/25/2023

Country: USA

Ticker: UNM

Meeting Type: Annual

Primary ISIN: US91529Y1064

Primary SEDOL: 2433842

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Kevin T. Kabat	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1i	Elect Director Gloria C. Larson	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>			

UOL Group Limited

Meeting Date: 04/28/2023

Country: Singapore

Ticker: U14

Meeting Type: Annual

Primary ISIN: SG1S83002349

Primary SEDOL: 6916844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Wee Ee-chao as Director	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
9	Approve Grant of Options and Issuance of Shares Under the UOL 2022 Share Option Scheme	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
11	Authorize Share Repurchase Program	Mgmt	For	Against
	<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>			

Upbound Group, Inc.

Meeting Date: 06/06/2023

Country: USA

Ticker: UPBD

Meeting Type: Annual

Primary ISIN: US76009N1000

Primary SEDOL: 2733092

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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.

Upstart Holdings, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: UPST

Meeting Type: Annual

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

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 Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The annual bonus should be assessed using no less than two 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. 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.

Upwork Inc.

Meeting Date: 06/09/2023

Country: USA

Ticker: UPWK

Meeting Type: Annual

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
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1b	Elect Director Gary Steele	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>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.</i>			

UWM Holdings Corp.

Meeting Date: 06/07/2023	Country: USA	Ticker: UWMC
	Meeting Type: Annual	
	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
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the dual class capital structure and classified board, each of which adversely impacts shareholder rights.</i>			
1.3	Elect Director Isiah Thomas	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. 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.</i>			

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 Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be 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.</i></p>			

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	
		Primary ISIN: US9197941076
		Primary SEDOL: 2935326

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Eric P. Edelstein	Mgmt	For	Against
	<p><i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>			
1e	Elect Director Marc J. Lenner	Mgmt	For	Against
	<p><i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i></p>			
1i	Elect Director Suresh L. Sani	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.

Valley National Bancorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
5	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>				

Vallourec SA

Meeting Date: 05/25/2023

Country: France

Ticker: VK

Meeting Type: Annual/Special

Primary ISIN: FR0013506730

Primary SEDOL: BLGWF90

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Compensation of Philippe Guillemot, Chairman and CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i></p>				
6	Approve Compensation of Edouard Guinotte, Chairman and CEO from January 1, 2022 until March 20, 2022	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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 went through a transactional agreement instead of the termination package approved in the previously voted policy. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
7	Approve Compensation of Olivier Mallet, Vice-CEO from January 1, 2022 until March 20, 2022	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
8	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

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
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i></p>				
13	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<p><i>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.</i></p>				
14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	Against
<p><i>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.</i></p>				

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
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
1.3	Elect Director Mori, Katsuyuki	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
1.4	Elect Director Shinohana, Akira	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
1.5	Elect Director Yoneyama, Satoshi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
1.6	Elect Director Wagato, Morisaku	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
1.7	Elect Director Takasu, Motohiko	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

Valor Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Koketsu, Naotaka	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.9	Elect Director Asakura, Shunichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
	<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.</i>			

Value Partners Group Limited

Meeting Date: 04/28/2023	Country: Cayman Islands	Ticker: 806
	Meeting Type: Annual	
	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
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

Vaxcyte, Inc.

Meeting Date: 06/13/2023	Country: USA	Ticker: PCVX
	Meeting Type: Annual	
	Primary ISIN: US92243G1085	Primary SEDOL: BKPVGH6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Halley Gilbert	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			

Vaxcyte, Inc.

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

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
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i></p>				
3.1	Appoint Statutory Auditor Mori, Kazutora	Mgmt	For	Against
<p><i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i></p>				
4	Appoint Alternate Statutory Auditor Tawa, Ryutaro	Mgmt	For	Against
<p><i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i></p>				

Veeva Systems Inc.

Meeting Date: 06/21/2023	Country: USA	Ticker: VEEV
	Meeting Type: Annual	
	Primary ISIN: US9224751084	Primary SEDOL: BFH3N85

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Marshall L. Mohr	Mgmt	For	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1h	Elect Director Gordon Ritter	Mgmt	For	Against
<p><i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				

Veeva Systems Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Paul Sekhri	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Velo3D, Inc.

Meeting Date: 06/08/2023	Country: USA	Ticker: VLD	
	Meeting Type: Annual		
		Primary ISIN: US92259N1046	Primary SEDOL: BN30450

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael Idelchik	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				

Ventas Inc.

Meeting Date: 05/16/2023	Country: USA	Ticker: VTR	
	Meeting Type: Annual		
		Primary ISIN: US92276F1003	Primary SEDOL: 2927925

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Matthew J. Lustig	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1g	Elect Director Sean P. Nolan	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>				

Venture Corporation Limited

Meeting Date: 04/27/2023

Country: Singapore

Ticker: V03

Meeting Type: Annual

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	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.

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
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
10	Renew Appointment of Ernst & Young et Autres as Auditor	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
11	Approve Compensation of Antoine Frerot, Chairman and CEO from January 1, 2022 until June 30, 2022	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
12	Approve Compensation of Antoine Frerot, Chairman of the Board from July 1, 2022 until December 31, 2022	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

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
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i></p>				
16	Approve Remuneration Policy of CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i></p>				
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
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
22	Amend Article 15 of Bylaws Re: Corporate Purpose	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST is warranted as this proposal would deprive shareholders of any right of approval on the content or any influence over the future possible evolutions of the corporate purpose of the company by granting the board an exclusive competence to formulate it.</i></p>				

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
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>				

Verint Systems Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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.</i>				

VeriSign, Inc.

Meeting Date: 05/25/2023	Country: USA	Ticker: VRSN	
	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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1.8	Elect Director Timothy Tomlinson	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
5	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

Verizon Communications Inc.

Meeting Date: 05/11/2023	Country: USA	Ticker: VZ	
	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
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

Verra Mobility Corporation

Meeting Date: 05/23/2023

Country: USA

Ticker: VRRM

Meeting Type: Annual

Primary ISIN: US92511U1025

Primary SEDOL: BFX5X8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director John Rexford	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				

Vertex Pharmaceuticals Incorporated

Meeting Date: 05/17/2023

Country: USA

Ticker: VRTX

Meeting Type: Annual

Primary ISIN: US92532F1003

Primary SEDOL: 2931034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Bruce Sachs	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be 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.</i>				

Vertex, Inc.

Meeting Date: 06/13/2023

Country: USA

Ticker: VERX

Meeting Type: Annual

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 Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put 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.</i>			

Vertiv Holdings Co.

Meeting Date: 06/14/2023	Country: USA	Ticker: VRT	
	Meeting Type: Annual		
		Primary ISIN: US92537N1081	Primary SEDOL: BL3LWS8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Joseph van Dokkum	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights. The Company should put 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.</i>			
1e	Elect Director Roger Fradin	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>			

Vesync Co., Ltd

Meeting Date: 05/30/2023	Country: Cayman Islands	Ticker: 2148	
	Meeting Type: Annual		
		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
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

Vesync Co., Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Vicor Corporation

Meeting Date: 06/23/2023	Country: USA	Ticker: VICR
	Meeting Type: Annual	
	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
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.6	Elect Director Estia J. Eichten	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1.12	Elect Director Patrizio Vinciarelli	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The 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.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

Victoria Gold Corp.

Meeting Date: 05/10/2023	Country: Canada	Ticker: VGCX
	Meeting Type: Annual/Special	
	Primary ISIN: CA92625W5072	Primary SEDOL: BKMJWS6

Victoria Gold Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Joseph Ovsenek	Mgmt	For	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% 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. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>			
4	Amend Omnibus Incentive Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

Victoria's Secret & Co.

Meeting Date: 05/25/2023 **Country:** USA **Ticker:** VSCO
Meeting Type: Annual

Primary ISIN: US9264001028 **Primary SEDOL:** BNNTGH3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Anne Sheehan	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

Victory Capital Holdings, Inc.

Meeting Date: 05/09/2023 **Country:** USA **Ticker:** VCTR
Meeting Type: Annual

Primary ISIN: US92645B1035 **Primary SEDOL:** BFVVKR0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Robert J. Hurst	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.</i>			
1c	Elect Director Alan H. Rappaport	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.</i>			

Meeting Date: 04/13/2023

Country: France

Ticker: DG

Meeting Type: Annual/Special

Primary ISIN: FR0000125486

Primary SEDOL: B1XH026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Elect Agnes Daney de Marcillac as Representative of Employee Shareholders to the Board	Mgmt	For	Against
	<i>Voter Rationale: Only one candidate can be elected.</i>			
9	Elect Ronald Kouwenhoven as Representative of Employee Shareholders to the Board	Mgmt	For	Against
	<i>Voter Rationale: Only one candidate can be elected.</i>			
12	Approve Remuneration Policy of Xavier Huillard, Chairman and CEO	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
14	Approve Compensation of Xavier Huillard, Chairman and CEO	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
24	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees With Performance Conditions Attached	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

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
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1c	Elect Director Vicki Sato	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i>			

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
	<i>Voter Rationale: The majority of annual bonus incentives should be quantitative. Incentive awards to executives should be 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.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

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

Virtu Financial, Inc.

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
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the 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.</i>				

Virtu Financial, Inc.

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

Visteon Corporation

Meeting Date: 06/08/2023	Country: USA	Ticker: VC	
	Meeting Type: Annual		
		Primary ISIN: US92839U2069	Primary SEDOL: B4N0JJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Robert J. Manzo	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

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
<i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Viva China Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				

Vivid Seats Inc.

Meeting Date: 06/06/2023	Country: USA	Ticker: SEAT
	Meeting Type: Annual	
	Primary ISIN: US92854T1007	Primary SEDOL: BL6C9P4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Craig Dixon	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the 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.</i></p>				
1.2	Elect Director Tom Ehrhart	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the 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. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Martin Taylor	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the 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.</i></p>				

Vobile Group Limited

Meeting Date: 06/30/2023	Country: Cayman Islands	Ticker: 3738
	Meeting Type: Annual	
	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
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				

Vobile Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
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
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				

Vornado Realty Trust

Meeting Date: 05/18/2023	Country: USA	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
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1.6	Elect Director David M. Mandelbaum	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.7	Elect Director Raymond J. McGuire	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.10	Elect Director Russell B. Wight, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The 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.</i>				
5	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				

Voya Financial, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: VOYA

Meeting Type: Annual

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
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i></p>				

Vulcan Energy Resources Ltd

Meeting Date: 05/29/2023

Country: Australia

Ticker: VUL

Meeting Type: Annual

Primary ISIN: AU0000066086

Primary SEDOL: BKYBH63

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
2	Elect Gavin Rezos as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
4	Approve Issuance of Performance Rights to Ranya Alkadamani	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>				
5	Ratify Past Issuance of Placement Shares to Professional, Sophisticated and Experienced Investors	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				

Vuzix Corporation

Meeting Date: 06/15/2023

Country: USA

Ticker: VUZI

Meeting Type: Annual

Primary ISIN: US92921W3007

Primary SEDOL: B9GT0J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Azita Arvani	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

W. P. Carey Inc.

Meeting Date: 06/15/2023

Country: USA

Ticker: WPC

Meeting Type: Annual

Primary ISIN: US92936U1097

Primary SEDOL: B826YT8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Tonit M. Calaway	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

W. R. Berkley Corporation

Meeting Date: 06/14/2023

Country: USA

Ticker: WRB

Meeting Type: Annual

Primary ISIN: US0844231029

Primary SEDOL: 2093644

W. R. Berkley Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Maria Luisa Ferre	Mgmt	For	Against
	<i>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.</i>			
1d	Elect Director Mark L. Shapiro	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The 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..</i>			

W.W. Grainger, Inc.

Meeting Date: 04/26/2023 **Country:** USA **Ticker:** GWW
Meeting Type: Annual

Primary ISIN: US3848021040 **Primary SEDOL:** 2380863

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director V. Ann Hailey	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1d	Elect Director Stuart L. Levenick	Mgmt	For	Against
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>			
1g	Elect Director Beatriz R. Perez	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1k	Elect Director Steven A. White	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

Wacker Chemie AG

Meeting Date: 05/17/2023 **Country:** Germany **Ticker:** WCH
Meeting Type: Annual

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
	<i>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.</i>			
7.1	Elect Andreas Biagosch to the Supervisory Board	Mgmt	For	Against
	<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>			
7.2	Elect Gregor Biebl to the Supervisory Board	Mgmt	For	Against
	<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>			
7.3	Elect Matthias Biebl to the Supervisory Board	Mgmt	For	Against
	<i>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.</i>			
7.4	Elect Patrick Cramer to the Supervisory Board	Mgmt	For	Against
	<i>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.</i>			
7.5	Elect Ann-Sophie Wacker to the Supervisory Board	Mgmt	For	Against
	<i>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.</i>			
7.6	Elect Peter-Alexander Wacker to the Supervisory Board	Mgmt	For	Against
	<i>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. This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committees impartiality and effectiveness. This director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The company should 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. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>			
7.7	Elect Anna Weber to the Supervisory Board	Mgmt	For	Against
	<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>			

Wacker Chemie AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.8	Elect Susanne Weiss to the Supervisory Board	Mgmt	For	Against
<i>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.</i>				
9	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>				
10	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

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

Walker & Dunlop, Inc.

Meeting Date: 05/04/2023 **Country:** USA **Ticker:** WD
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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

Walmart Inc.

Meeting Date: 05/31/2023

Country: USA

Ticker: WMT

Meeting Type: Annual

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
<i>Voter Rationale:</i> <input type="checkbox"/> 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
<i>Voter Rationale:</i> We recognise that the company provides disclosure of ethnicity/race statistics and promotion rates and has policies in place relating to non-discrimination. However, we believe that a third-party audit would help to assess the effectiveness of the company's efforts and support further development of the diversity, equity, and inclusion programme.				
12	Oversee and Report a Workplace Health and Safety Audit	SH	Against	For
<i>Voter Rationale:</i> We recognise the company's commitment to health and safety and the use of third-party contractors to conduct risk-based assessments. However, controversies relating to worker injury and shootings could create reputational damage and lessen its appeal as an employer. An independent report would provide better insight and confidence by assessing the effectiveness of current practices.				

Warby Parker Inc.

Meeting Date: 06/08/2023

Country: USA

Ticker: WRBY

Meeting Type: Annual

Primary ISIN: US93403J1060

Primary SEDOL: BLGZN51

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Youngme Moon	Mgmt	For	Withhold
<i>Voter Rationale:</i> 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				
1.3	Elect Director Ronald Williams	Mgmt	For	Withhold
<i>Voter Rationale:</i> 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				

Warehouses De Pauw SCA

Meeting Date: 04/26/2023

Country: Belgium

Ticker: WDP

Meeting Type: Annual

Primary ISIN: BE0974349814

Primary SEDOL: BK8VQD9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>			
8	Reelect Rik Vandenberghe as Independent Director	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>			
10	Ratify Deloitte as Auditors and Approve Auditors' Remuneration	Mgmt	For	Against
	<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			

Warner Bros. Discovery, Inc.

Meeting Date: 05/08/2023

Country: USA

Ticker: WBD

Meeting Type: Annual

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
	<i>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.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
5	Adopt Simple Majority Vote	SH	Against	For
	<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>			
6	Report on Lobbying Payments and Policy	SH	Against	For
	<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>			

Washington Trust Bancorp, Inc.

Meeting Date: 04/25/2023

Country: USA

Ticker: WASH

Meeting Type: Annual

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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>				

Waste Connections, Inc.

Meeting Date: 05/19/2023

Country: Canada

Ticker: WCN

Meeting Type: Annual

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
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
1c	Elect Director Michael W. Harlan	Mgmt	For	Withhold
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
1i	Elect Director William J. Razzouk	Mgmt	For	Withhold
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				

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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
1.8	Elect Director Christopher A. Kuebler	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

Watts Water Technologies, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: WTS

Meeting Type: Annual

Primary ISIN: US9427491025

Primary SEDOL: 2943620

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director W. Craig Kissel	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
1.6	Elect Director Joseph T. Noonan	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
4	Amend Certificate of Incorporation to Allow Exculpation of Certain Officers	Mgmt	For	Against
<i>Voter Rationale: This is not in the best interests of shareholders.</i>				

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
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				

Wayfair Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Steven Conine	Mgmt	For	Abstain
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1f	Elect Director Michael Kumin	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>			
4	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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 terms are not fully disclosed.</i>			

Weatherford International plc

Meeting Date: 06/15/2023

Country: Ireland

Ticker: WFRD

Meeting Type: Annual

Primary ISIN: IE00BLNN3691

Primary SEDOL: BLNN369

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Neal P. Goldman	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be 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.</i>			

Webster Financial Corporation

Meeting Date: 04/26/2023

Country: USA

Ticker: WBS

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	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

WEG SA

Meeting Date: 04/25/2023	Country: Brazil	Ticker: WEGE3
	Meeting Type: Annual	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	Ticker: WFC
	Meeting Type: Annual	Primary ISIN: US9497461015
		Primary SEDOL: 2649100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5	Adopt Simple Majority Vote	SH	Against	For
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Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.

6	Report on Political Expenditures Congruence	SH	Against	For
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Voter Rationale: A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.

7	Report on Climate Lobbying	SH	Against	For
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Voter Rationale: A vote FOR this proposal is warranted. The company and its shareholders are likely to benefit from a review of how the company's and its trade associations' lobbying positions align with its climate goals.

8	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	SH	Against	For
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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 around the transition to a low-carbon economy and the company's management of related risks and opportunities.

10	Report on Prevention of Workplace Harassment and Discrimination	SH	Against	For
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Voter Rationale: A vote FOR this resolution is warranted, as the company has faced recent attention for allegations of discrimination 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
<i>Voter Rationale: A vote FOR this proposal is warranted, as this policy may benefit shareholders by improving the company's management of related risks and put the company more in line with peer disclosures.</i>				

Welltower Inc.

Meeting Date: 05/23/2023	Country: USA	Ticker: WELL
	Meeting Type: Annual	
	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
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>				

Wesbanco, Inc.

Meeting Date: 04/19/2023	Country: USA	Ticker: WSBC
	Meeting Type: Annual	
	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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as 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. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
5	Other Business	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

Wesdome Gold Mines Ltd.

Meeting Date: 05/24/2023

Country: Canada

Ticker: WDO

Meeting Type: Annual

Primary ISIN: CA95083R1001

Primary SEDOL: B0Y90N5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Grant Thornton 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.

West African Resources Limited

Meeting Date: 05/12/2023

Country: Australia

Ticker: WAF

Meeting Type: Annual

Primary ISIN: AU000000WAF6

Primary SEDOL: B4KBBN0

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

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.

6	Approve Grant of Performance Rights to Richard Hyde	Mgmt	For	Against
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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.

7	Approve Grant of Performance Rights to Lyndon Hopkins	Mgmt	For	Against
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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
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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.

9	Approve 2023 Plan and Issuance of Equity Securities under 2023 Plan	Mgmt	For	Against
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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.

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	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	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

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.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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
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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.

Westshore Terminals Investment Corporation

Meeting Date: 06/13/2023

Country: Canada

Ticker: WTE

Meeting Type: Annual

Primary ISIN: CA96145A2002

Primary SEDOL: B8KB138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Brian Canfield	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.

WeWork Inc.

Meeting Date: 06/12/2023

Country: USA

Ticker: WE

Meeting Type: Annual

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
	<i>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.</i>			
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
7	Approve and Adopt Share Option Scheme	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

Wheaton Precious Metals Corp.

Meeting Date: 05/12/2023

Country: Canada

Ticker: WPM

Meeting Type: Annual/Special

Primary ISIN: CA9628791027

Primary SEDOL: BF13KN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
a8	Elect Director Charles A. Jeannes	Mgmt	For	Withhold
	<i>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.</i>			

WideOpenWest, Inc.

Meeting Date: 05/16/2023

Country: USA

Ticker: WOW

Meeting Type: Annual

Primary ISIN: US96758W1018

Primary SEDOL: BYQN8D9

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

WideOpenWest, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Brian Cassidy	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Incentive awards to executives should be 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.</i>				

Williams-Sonoma, Inc.

Meeting Date: 05/31/2023 **Country:** USA **Ticker:** WSM
Meeting Type: Annual

Primary ISIN: US9699041011 **Primary SEDOL:** 2967589

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director William Ready	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

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

Wintrust Financial Corporation

Meeting Date: 05/25/2023

Country: USA

Ticker: WTFC

Meeting Type: Annual

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
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: 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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

Woodside Energy Group Ltd.

Meeting Date: 04/28/2023

Country: Australia

Ticker: WDS

Meeting Type: Annual

Primary ISIN: AU0000224040

Primary SEDOL: BMGT167

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Ian Macfarlane as Director	Mgmt	For	Against
<i>Voter Rationale: Woodside's current strategy and approach to responding to investors' concerns on climate issues has been inadequate. Not only does the company have significant gaps in the strategy, it has also failed to acknowledge and address them despite significant and ongoing engagement through collaborative and bilateral efforts via initiatives we support. We believe this constitutes a failure of risk management and are therefore holding members of the sustainability committee to account.</i>				
2b	Elect Larry Archibald as Director	Mgmt	For	Against
<i>Voter Rationale: Woodside's current strategy and approach to responding to investors' concerns on climate issues has been inadequate. Not only does the company have significant gaps in the strategy, it has also failed to acknowledge and address them despite significant and ongoing engagement through collaborative and bilateral efforts via initiatives we support. We believe this constitutes a failure of risk management and are therefore holding members of the sustainability committee to account.</i>				
2c	Elect Swee Chen Goh as Director	Mgmt	For	Against
<i>Voter Rationale: Woodside's current strategy and approach to responding to investors' concerns on climate issues has been inadequate. Not only does the company have significant gaps in the strategy, it has also failed to acknowledge and address them despite significant and ongoing engagement through collaborative and bilateral efforts via initiatives we support. We believe this constitutes a failure of risk management and are therefore holding members of the sustainability committee to account.</i>				
4	Approve Grant of Restricted Shares and Performance Rights to Meg O'Neill	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

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
<p><i>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 Woodside's current disclosure and provide investors with better information for assessing company performance.</i></p>				
6b	Approve Contingent Resolution - Capital Protection	SH	Against	For
<p><i>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 Woodside's current disclosure and provide investors with better information for assessing company performance.</i></p>				

Workday, Inc.

Meeting Date: 06/22/2023	Country: USA	Ticker: WDAY
	Meeting Type: Annual	
	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
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The company granted the new co-CEO a significant sign-on award, the majority of which are completely time-vesting and set his total compensation at over \$100 million. Furthermore, there is no disclosure of the specific performance targets underlying the annual incentive plan, and the company's regular equity awards remain entirely time-based. We expect companies to disclose performance targets so that shareholders can tie payouts directly to performance and strategy. We also expect long-term incentive plans to utilize performance-based equity as a significant portion of long-term grants.</i></p>				

Workhorse Group Inc.

Meeting Date: 05/02/2023	Country: USA	Ticker: WKHS
	Meeting Type: Annual	
	Primary ISIN: US98138J2069	Primary SEDOL: BYPLQF2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Jacqueline A. Dedo	Mgmt	For	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i></p>				

Workhorse Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Workiva Inc.

Meeting Date: 05/30/2023	Country: USA	Ticker: WK
	Meeting Type: Annual	
	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
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Workman Co., Ltd.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 7564
	Meeting Type: Annual	
	Primary ISIN: JP3990100004	Primary SEDOL: 6053194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Tsuchiya, Tetsuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Iizuka, Yukitaka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Workman Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Hamaya, Risa	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Elect Director and Audit Committee Member Kato, Masahiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
4	Elect Alternate Director and Audit Committee Member Goto, Michitaka	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

World Wrestling Entertainment, Inc.

Meeting Date: 05/31/2023

Country: USA

Ticker: WWE

Meeting Type: Annual

Primary ISIN: US98156Q1085

Primary SEDOL: 2503529

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Vincent K. McMahon	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.4	Elect Director George A. Barrios	Mgmt	For	Withhold
	<i>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 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.</i>			
1.7	Elect Director Steve Pamon	Mgmt	For	Withhold
	<i>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.</i>			

World Wrestling Entertainment, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Michelle D. Wilson	Mgmt	For	Withhold
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. 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 nominee is a former executive and considered to be non-independent.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>				

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
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
13	Approve Compensation of Gilles Grapinet, CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i></p>				
14	Approve Compensation of Marc-Henri Desportes, Vice-CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i></p>				
16	Approve Remuneration Policy of CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.</i></p>				
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<p><i>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.</i></p>				
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	Against
<p><i>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.</i></p>				
30	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
31	Authorize up to 0.7 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

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	Mgmt	For	Against

WSP Global Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The nominee is a former executive and considered to be non-independent.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Withhold
	<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			

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
	<i>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</i>			
7	Approve Supplementary Agreement of Financial Services Agreement	Mgmt	For	Against
	<i>Voter Rationale: The proposed investment may expose the company to unnecessary risks.</i>			
8	Approve to Appoint Auditor	Mgmt	For	Against
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
9	Approve Comprehensive Budget	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			

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.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>			
2c	Elect Kenneth Walton Hitchner III as Director	Mgmt	For	Against
	<p><i>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.</i></p>			
5a	Approve Amendments to the Restricted Share Award Scheme and Related Transactions	Mgmt	For	Against
	<p><i>Voter Rationale: 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. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>			
5b	Approve Amendments to the Share Award Scheme for Global Partner Program and Related Transactions	Mgmt	For	Against
	<p><i>Voter Rationale: 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. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>			
6	Adopt Scheme Mandate Limit	Mgmt	For	Against
	<p><i>Voter Rationale: 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. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>			
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>			

Wyndham Hotels & Resorts, Inc.

Meeting Date: 05/09/2023

Country: USA

Ticker: WH

Meeting Type: Annual

Primary ISIN: US98311A1051

Primary SEDOL: BF108P4

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
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i></p> <p><i>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.</i></p>				

Wynn Resorts, Limited

Meeting Date: 05/04/2023	Country: USA	Ticker: WYNN
	Meeting Type: Annual	
	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
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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.</i></p>				

Xenon Pharmaceuticals Inc.

Meeting Date: 06/01/2023	Country: Canada	Ticker: XENE
	Meeting Type: Annual	
	Primary ISIN: CA98420N1050	Primary SEDOL: BRJ3GY4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Mohammad Azab	Mgmt	For	Against
<p><i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

Xenon Pharmaceuticals Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Gary Patou	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For

Xinyi Glass Holdings Ltd.

Meeting Date: 06/02/2023	Country: Cayman Islands	Ticker: 868	
	Meeting Type: Annual		
		Primary ISIN: KYG9828G1082	Primary SEDOL: B05NXN7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3A1	Elect Lee Yin Yee as Director	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board. 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 board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3A3	Elect Ng Ngan Ho as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				

Xinyi Glass Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3A4	Elect Wong Chat Chor Samuel as Director	Mgmt	For	Against
<p><i>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. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				

Xometry, Inc.

Meeting Date: 06/20/2023	Country: USA	Ticker: XMTR
	Meeting Type: Annual	
	Primary ISIN: US98423F1093	Primary SEDOL: BP7L5C7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director George Hornig	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.2	Elect Director Fabio Rosati	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board'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.</i></p>				
1.3	Elect Director Katharine Weymouth	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board'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.</i></p>				

XPEL, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: XPEL

Meeting Type: Annual

Primary ISIN: US98379L1008

Primary SEDOL: BJV2ZZ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.4	Elect Director Richard K. Crumly	Mgmt	For	Withhold
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.

XPO, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: XPO

Meeting Type: Annual

Primary ISIN: US9837931008

Primary SEDOL: B6Z1355

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

Country: USA

Ticker: XYL

Meeting Type: Annual

Primary ISIN: US98419M1009

Primary SEDOL: B3P2CN8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1e	Elect Director Victoria D. Harker	Mgmt	For	Against
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Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

4	Require Independent Board Chair	SH	Against	For
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Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.

Yakult Honsha Co., Ltd.

Meeting Date: 06/21/2023

Country: Japan

Ticker: 2267

Meeting Type: Annual

Primary ISIN: JP3931600005

Primary SEDOL: 6985112

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

Yamato Holdings Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 9064

Meeting Type: Annual

Primary ISIN: JP3940000007

Primary SEDOL: 6985565

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nagao, Yutaka	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2	Appoint Statutory Auditor Shoji, Yoshito	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Yamato Kogyo Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 5444

Meeting Type: Annual

Primary ISIN: JP3940400009

Primary SEDOL: 6985446

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Inoue, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3.1	Appoint Statutory Auditor Katayama, Shigeaki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

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
	<i>Voter Rationale: A vote AGAINST the election of Alexei Yakovitsky is warranted as a signal of concern for the lacking gender diversity on the board, whereas Alexei Yakovitsky is an incumbent director.</i>			
9	Grant Board Authority to Issue Class A Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
10	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
11	Authorize Repurchase of Issued Share Capital	Mgmt	For	Against
	<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>			

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
	<i>Voter Rationale: The Company should put in place a policy that aims to increase gender diversity on the board.</i>			
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
11	Authorize Share Repurchase Program	Mgmt	For	Against
	<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>			

Yangzijiang Shipbuilding (Holdings) Ltd.

Meeting Date: 04/24/2023

Country: Singapore
Meeting Type: Annual

Ticker: BS6

Primary ISIN: SG1U76934819

Primary SEDOL: B1VT035

Yangzijiang Shipbuilding (Holdings) Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Yee Kee Shian, Leon as Director	Mgmt	For	Against
	<i>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. The Company should put in place a policy that aims to increase gender diversity on the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>			
5	Elect Liu Hua as Director	Mgmt	For	Against
	<i>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.</i>			
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
10	Authorize Share Repurchase Program	Mgmt	For	Against
	<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>			

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
	<i>Voter Rationale: The Company should put in place a policy that aims to increase gender diversity on the board.</i>			
3b	Elect Teo Ser Luck as Director	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
5	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
6	Authorize Share Repurchase Program	Mgmt	For	Against
	<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>			

Yaoko Co., Ltd.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 8279

Meeting Type: Annual

Primary ISIN: JP3930200005

Primary SEDOL: 6985899

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kawano, Yukio	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Kawano, Sumito	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.3	Elect Director Kamiike, Masanobu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Ishizuka, Takanori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Kozawa, Mitsuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Yagihashi, Hiroaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Kurokawa, Shigeyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

YASKAWA Electric Corp.

Meeting Date: 05/24/2023

Country: Japan

Ticker: 6506

Meeting Type: Annual

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
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
2.2	Elect Director and Audit Committee Member Ikuyama, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

Yelp Inc.

Meeting Date: 06/09/2023

Country: USA

Ticker: YELP

Meeting Type: Annual

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

Ticker: YETI

Meeting Type: Annual

Primary ISIN: US98585X1046

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 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.

1.3	Elect Director Robert K. Shearer	Mgmt	For	Withhold
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Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board'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.

Yokogawa Bridge Holdings Corp.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 5911

Meeting Type: Annual

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 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 Miyamoto, Hidenori	Mgmt	For	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

Yokogawa Bridge Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Kobayashi, Akira	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Yoshida, Akihito	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Kuwahara, Kazuya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Nakamura, Yuzuru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Amano, Reiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Appoint Statutory Auditor Hirokawa, Ryogo	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

Yokogawa Electric Corp.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 6841

Meeting Type: Annual

Primary ISIN: JP3955000009

Primary SEDOL: 6986427

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nara, Hitoshi	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
3	Appoint Statutory Auditor Hasegawa, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

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 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
1i	Elect Director Christina Xiaojing Zhu	Mgmt	For	Against

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

5	Approve Issuance of Shares for a Private Placement	Mgmt	For	Against
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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.

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

Voter Rationale: We are supportive of this request to enhance disclosure and transparency waste management as it 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.

6	Report on Lobbying Payments and Policy	SH	Against	For
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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.

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

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
	<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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.</i></p>			
7.2	Elect Jennifer Hyman to the Supervisory Board	Mgmt	For	Abstain
	<p><i>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.</i></p>			
7.3	Elect Niklas Oestberg to the Supervisory Board	Mgmt	For	Abstain
	<p><i>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, one of the NED roles is for a USD 410 million company. ABSTENTION of voting is warranted</i></p>			

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
	<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i></p>			

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
	<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i></p>			

Zeria Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Ibe, Mitsuhiro	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>			
3.3	Appoint Statutory Auditor Endo, Hirokazu	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

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
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a reasonable sunset requirement, the classified board structure and the multi-class capital structure, each of which adversely impacts shareholder rights.</i>			

Zhejiang Supor Co., Ltd.

Meeting Date: 04/25/2023	Country: China	Ticker: 002032
	Meeting Type: Annual	
	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
	<i>Voter Rationale: The proposed investment could expose the company to unnecessary risks.</i>			
14.3	Elect Nathalie LOMON as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
15.3	Elect Chen Jun as Director	Mgmt	For	Against
	<i>Voter Rationale: We expect companies to explicitly prohibit child and forced labour in their Supplier Code of Conduct.</i>			

Ziff Davis, Inc.

Meeting Date: 05/05/2023

Country: USA

Ticker: ZD

Meeting Type: Annual

Primary ISIN: US48123V1026

Primary SEDOL: B75DGJ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director W. Brian Kretzmer	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

Zimmer Biomet Holdings, Inc.

Meeting Date: 05/12/2023

Country: USA

Ticker: ZBH

Meeting Type: Annual

Primary ISIN: US98956P1021

Primary SEDOL: 2783815

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Robert A. Hagemann	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1f	Elect Director Arthur J. Higgins	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				

Zions Bancorporation, N.A.

Meeting Date: 05/05/2023

Country: USA

Ticker: ZION

Meeting Type: Annual

Primary ISIN: US9897011071

Primary SEDOL: 2989828

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

Zoetis Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: ZTS

Meeting Type: Annual

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
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

Zoom Video Communications, Inc.

Meeting Date: 06/15/2023

Country: USA

Ticker: ZM

Meeting Type: Annual

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
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a 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.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.</i>				

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
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the 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.</i>			
1.2	Elect Director Patrick McCarter	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the 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.</i>			

ZOZO, Inc.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 3092

Meeting Type: Annual

Primary ISIN: JP3399310006

Primary SEDOL: B292RC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Authorize Board to Determine Income Allocation	Mgmt	For	Against
	<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>			
8	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>			

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 Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

ZTO Express (Cayman) Inc.

Meeting Date: 06/14/2023

Country: Cayman Islands

Ticker: 2057

Meeting Type: Annual

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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
9	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

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

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

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

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