

SPMS STICHTING PENSIOENFONDS MEDISCH
SPECIALISTEN
VOTES AGAINST MANAGEMENT

01/07/2023 to 30/09/2023

Date range covered : 07/01/2023 to 09/30/2023

Advanced Drainage Systems, Inc.

Meeting Date: 07/20/2023

Country: USA

Ticker: WMS

Meeting Type: Annual

Primary ISIN: US00790R1041

Primary SEDOL: BP7RS59

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Alexander R. Fischer	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.

Agilysys, Inc.

Meeting Date: 08/21/2023

Country: USA

Ticker: AGYS

Meeting Type: Annual

Primary ISIN: US00847J1051

Primary SEDOL: 2689162

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Michael A. Kaufman	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 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.

Ai Holdings Corp.

Meeting Date: 09/27/2023

Country: Japan

Ticker: 3076

Meeting Type: Annual

Primary ISIN: JP3105090009

Primary SEDOL: B1TK201

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

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

AIMS APAC REIT

Meeting Date: 07/24/2023

Country: Singapore

Ticker: O5RU

Meeting Type: Annual

Primary ISIN: SG2D63974620

Primary SEDOL: B58DLN5

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.

Ain Holdings, Inc.

Meeting Date: 07/28/2023

Country: Japan

Ticker: 9627

Meeting Type: Annual

Primary ISIN: JP3105250009

Primary SEDOL: 6249120

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Shudo, Shoichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Mizushima, Toshihide	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 Oishi, Miya	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 Sakai, Masato	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Kimei, Rieko	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 Takakura, Nobuyuki	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 Ishikawa, Kaori	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 Endo, Noriko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Ain Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.10	Elect Director Ito, Junro	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 Yamazoe, Shigeru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Allegro MicroSystems, Inc.

Meeting Date: 08/03/2023 **Country:** USA **Ticker:** ALGM
Meeting Type: Annual

Primary ISIN: US01749D1054 **Primary SEDOL:** BN4LSB6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Richard R. Lury	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 structure and the supermajority vote requirement to enact certain changes to the governing documents, 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. Long-term incentive 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>			

Alpha Services & Holdings SA

Meeting Date: 07/27/2023 **Country:** Greece **Ticker:** ALPHA
Meeting Type: Annual

Primary ISIN: GRS015003007 **Primary SEDOL:** BZ1MXR7

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

Alpha Services & Holdings SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. 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>			
16	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.</i>			

ALS Limited

Meeting Date: 07/26/2023	Country: Australia	Ticker: ALQ
	Meeting Type: Annual	
	Primary ISIN: AU000000ALQ6	Primary SEDOL: B86SZR5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect John Mulcahy 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 Grant of 2022 Performance Rights to Malcolm Deane	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be 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>			
8	Approve Grant of 2023 Performance Rights to Malcolm Deane	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 company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which 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>			

Apartment Income REIT Corp.

Meeting Date: 09/15/2023	Country: USA	Ticker: AIRC
	Meeting Type: Annual	
	Primary ISIN: US03750L1098	Primary SEDOL: BN6QGL5

Apartment Income REIT Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Devin I. Murphy	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 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>				

Apartment Investment and Management Company

Meeting Date: 09/29/2023	Country: USA	Ticker: AIV	
	Meeting Type: Annual		
		Primary ISIN: US03748R7474	Primary SEDOL: BN2W9T6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	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>				

Bharti Airtel Limited

Meeting Date: 08/24/2023	Country: India	Ticker: 532454	
	Meeting Type: Annual		
		Primary ISIN: INE397D01024	Primary SEDOL: 6442327

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Revision in Remuneration of Sunil Bharti Mittal as Chairman	Mgmt	For	Against
<i>Voter Rationale: Executive compensation should be commensurate with a director's role and responsibilities.</i>				

BioLife Solutions, Inc.

Meeting Date: 07/21/2023	Country: USA	Ticker: BLFS	
	Meeting Type: Annual		
		Primary ISIN: US09062W2044	Primary SEDOL: BJH08B2

BioLife Solutions, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Joseph C. Schick	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 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 Rachel Ellingson	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 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>			

Black Knight, Inc.

Meeting Date: 07/12/2023	Country: USA	Ticker: BKI	
	Meeting Type: Annual		
		Primary ISIN: US09215C1053	Primary SEDOL: BDG75V1

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. 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>			

Blink Charging Co.

Meeting Date: 07/24/2023	Country: USA	Ticker: BLNK	
	Meeting Type: Annual		
		Primary ISIN: US09354A1007	Primary SEDOL: BYWLZL4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ritsaart J.M. van Montfrans	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.</i>			

Blink Charging Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Jack Levine	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. The Company should put in place a policy 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>				
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.</i>				

BYD Company Limited

Meeting Date: 09/19/2023	Country: China	Ticker: 1211
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: CNE10000296	Primary SEDOL: 6536651

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Lv Xiang-yang 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>				

CAE Inc.

Meeting Date: 08/09/2023	Country: Canada	Ticker: CAE
	Meeting Type: Annual/Special	
	Primary ISIN: CA1247651088	Primary SEDOL: 2162760

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
<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>				

Catalyst Pharmaceuticals, Inc.

Meeting Date: 08/22/2023	Country: USA	Ticker: CPRX
	Meeting Type: Annual	
	Primary ISIN: US14888U1016	Primary SEDOL: B1G7Q03

Catalyst Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director David S. Tierney	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: <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. <input type="checkbox"/> 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. <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"/> The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which 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	Other Business	Mgmt	For	Against
	<i>Voter Rationale: <input type="checkbox"/> Any Other Business' should not be a voting item.</i>			

ChargePoint Holdings, Inc.

Meeting Date: 07/18/2023

Country: USA

Ticker: CHPT

Meeting Type: Annual

Primary ISIN: US15961R1059

Primary SEDOL: BMC9RZ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Bruce Chizen	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 and supermajority vote requirement to enact certain changes to the governing documents, 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. 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>			

Chewy, Inc.

Meeting Date: 07/14/2023

Country: USA

Ticker: CHWY

Meeting Type: Annual

Primary ISIN: US16679L1098

Primary SEDOL: BJLFHW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Marco Castelli	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 James Nelson	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 Director Raymond Svider	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. 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. 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 "pop-up" supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			

Cirrus Logic, Inc.

Meeting Date: 07/28/2023

Country: USA

Ticker: CRUS

Meeting Type: Annual

Primary ISIN: US1727551004

Primary SEDOL: 2197308

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 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>			

Columbus McKinnon Corporation

Meeting Date: 07/24/2023

Country: USA

Ticker: CMCO

Meeting Type: Annual

Primary ISIN: US1993331057

Primary SEDOL: 2211071

Columbus McKinnon Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Aziz S. Aghili	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 Rebecca Yeung	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>				

Commvault Systems, Inc.

Meeting Date: 08/29/2023	Country: USA	Ticker: CVLT
	Meeting Type: Annual	
	Primary ISIN: US2041661024	Primary SEDOL: B142B38

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	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>				

Compagnie Financiere Richemont SA

Meeting Date: 09/06/2023	Country: Switzerland	Ticker: CFR
	Meeting Type: Annual	
	Primary ISIN: CH0210483332	Primary SEDOL: BCRWZ18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Reelect Josua Malherbe as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committees impartiality and effectiveness.</i>				
5.5	Reelect Jean-Blaise Eckert as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committees impartiality and effectiveness.</i>				
5.12	Reelect Guillaume Pictet as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committees impartiality and effectiveness.</i>				

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1	Reappoint Clay Brendish 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>			
7	Ratify PricewaterhouseCoopers SA 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>			
9.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 8 Million	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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>			
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 17.2 Million	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be 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. 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>			
10.3	Amend Articles Re: General Meeting	Mgmt	For	Against
	<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>			
11	Transact Other Business (Voting)	Mgmt	For	Against
	<i>Voter Rationale: Any Other Business' should not be a voting item.</i>			

Conagra Brands, Inc.

Meeting Date: 09/14/2023

Country: USA
Meeting Type: Annual

Ticker: CAG

Primary ISIN: US2058871029

Primary SEDOL: 2215460

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Ruth Ann Marshall	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 Call a 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>			

Constellation Brands, Inc.

Meeting Date: 07/18/2023

Country: USA

Ticker: STZ

Meeting Type: Annual

Primary ISIN: US21036P1084

Primary SEDOL: 2170473

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Susan Somersille Johnson	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>				
5	Disclose GHG Emissions Reductions Targets	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. We urge the company to set scope 1 and 2 GHG emissions reduction targets beyond 2025 to inform strategy and investments over the longer term. We also urge the setting of targets for material categories of Scope 3 emissions.</i></p>				
6	Report on Support for a Circular Economy for Packaging	SH	Against	For
<p><i>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.</i></p>				

Contemporary Amperex Technology Co., Ltd.

Meeting Date: 08/24/2023

Country: China

Ticker: 300750

Meeting Type: Special

Primary ISIN: CNE100003662

Primary SEDOL: BF7L9J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>				
2	Approve Methods to Assess the Performance of Plan Participants	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>				
3	Approve Authorization of the Board to Handle All Related Matters	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>				

CorVel Corporation

Meeting Date: 08/10/2023

Country: USA

Ticker: CRVL

Meeting Type: Annual

Primary ISIN: US2210061097

Primary SEDOL: 2347277

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Steven J. Hamerslag	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>			
1.3	Elect Director Alan R. Hoops	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>			
1.4	Elect Director R. Judd Jessup	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 Jeffrey J. Michael	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>			
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>			

COSMOS Pharmaceutical Corp.

Meeting Date: 08/22/2023

Country: Japan

Ticker: 3349

Meeting Type: Annual

Primary ISIN: JP3298400007

Primary SEDOL: B036QP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director and Audit Committee Member Kosaka, Michiyoshi	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	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>			

Create SD Holdings Co., Ltd.

Meeting Date: 08/25/2023

Country: Japan

Ticker: 3148

Meeting Type: Annual

Primary ISIN: JP3269940007

Primary SEDOL: B3V2XQ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Baniwa, Shuichi	Mgmt	For	Against

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

CSW Industrials, Inc.

Meeting Date: 08/24/2023

Country: USA

Ticker: CSWI

Meeting Type: Annual

Primary ISIN: US1264021064

Primary SEDOL: BYQD1J6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Michael R. Gambrell	Mgmt	For	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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.

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. Incentive awards to executives should be 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.

Darden Restaurants, Inc.

Meeting Date: 09/20/2023

Country: USA

Ticker: DRI

Meeting Type: Annual

Primary ISIN: US2371941053

Primary SEDOL: 2289874

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

Darden Restaurants, Inc.

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. 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>			

Digital Turbine, Inc.

Meeting Date: 08/29/2023 **Country:** USA **Ticker:** APPS
Meeting Type: Annual
Primary ISIN: US25400W1027 **Primary SEDOL:** BVFNZL6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Robert Deutschman	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 establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</i>			

Dorian LPG Ltd.

Meeting Date: 09/13/2023 **Country:** Marshall Isl **Ticker:** LPG
Meeting Type: Annual
Primary ISIN: MHY2106R1100 **Primary SEDOL:** BM4QJF5

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. 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>			

Doximity, Inc.

Meeting Date: 07/26/2023 **Country:** USA **Ticker:** DOCS
Meeting Type: Annual
Primary ISIN: US26622P1075 **Primary SEDOL:** BMD22Y4

Doximity, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin Spain	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 Timothy Cabral	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>			

e.l.f. Beauty, Inc.

Meeting Date: 08/24/2023

Country: USA

Ticker: ELF

Meeting Type: Annual

Primary ISIN: US26856L1035

Primary SEDOL: BDDQ975

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Maureen Watson	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: 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. Incentive awards to executives should be 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>			

E2open Parent Holdings, Inc.

Meeting Date: 07/07/2023

Country: USA

Ticker: ETWO

Meeting Type: Annual

Primary ISIN: US29788T1034

Primary SEDOL: BM9NG38

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Ryan Hinkle	Mgmt	For	Withhold

E2open Parent Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Timothy Maudlin	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>				

Elekta AB

Meeting Date: 08/24/2023 **Country:** Sweden **Ticker:** EKTA.B
Meeting Type: Annual **Primary ISIN:** SE0000163628 **Primary SEDOL:** B0M42T2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13.2	Reelect Caroline Leksell Cooke as Director	Mgmt	For	Against
<i>Voter Rationale: Insider on Key committee</i>				

ePlus inc.

Meeting Date: 09/14/2023 **Country:** USA **Ticker:** PLUS
Meeting Type: Annual **Primary ISIN:** US2942681071 **Primary SEDOL:** 2597748

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. Incentive awards to executives should be 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.</i>				

Eurobank Ergasias Services & Holdings SA

Meeting Date: 07/20/2023

Country: Greece

Ticker: EUROB

Meeting Type: Annual

Primary ISIN: GRS323003012

Primary SEDOL: BYZ43T4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The proposed policy keeps foreseeing potentially excessive severance payments to executives, and termination payments to the non-executive chairman.</i>				
8	Fix Maximum Variable Compensation Ratio	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this item is warranted because, even though there are no concerns with the variable award cap, significant concerns are raised with the underlying stock option plan.</i>				

EuroGroup Laminations SpA

Meeting Date: 07/20/2023

Country: Italy

Ticker: EGLA

Meeting Type: Extraordinary Shareholders

Primary ISIN: IT0005527616

Primary SEDOL: BR1G4Z8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorize Share Repurchase Program and Reissuance 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>				
1	Amend Company Bylaws Re: Article 10	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				

Far East Consortium International Limited

Meeting Date: 08/30/2023

Country: Cayman Islands

Ticker: 35

Meeting Type: Annual

Primary ISIN: KYG3307Z1090

Primary SEDOL: 6331555

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect David Chiu 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>				

Far East Consortium International Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Wai Hon Ambrose Lam 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>				
8	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>				
10	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>				

FedEx Corporation

Meeting Date: 09/21/2023 **Country:** USA **Ticker:** FDX
Meeting Type: Annual
Primary ISIN: US31428X1063 **Primary SEDOL:** 2142784

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1m	Elect Director Paul S. Walsh	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: On 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 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></p>				
6	Report on Just Transition	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>				

Fisher & Paykel Healthcare Corporation Limited

Meeting Date: 08/29/2023

Country: New Zealand

Ticker: FPH

Meeting Type: Annual

Primary ISIN: NZFAPE0001S2

Primary SEDOL: 6340250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	Against

Voter Rationale: A vote AGAINST this resolution is warranted on the basis that the proposed NED fee pool increase is substantial. Concerns are highlighted that the level of chair and NED fees are higher than New Zealand market capitalisation peers. The proposed increase in NED fee cap would allow the company to increase individual fees which would further contribute to put NED fees at this company well above its NZX-listed market capitalisation peers.

Fisker, Inc.

Meeting Date: 08/30/2023

Country: USA

Ticker: FSR

Meeting Type: Special

Primary ISIN: US33813J1060

Primary SEDOL: BNKD957

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Provide Right to Act by Written Consent	Mgmt	For	Against

Voter Rationale: A vote AGAINST this proposal is warranted. While the right to act by written consent is a powerful tool for shareholders and is generally considered good governance, providing a written consent right concurrent with a controlling shareholder is not in the best interests of unaffiliated shareholders as it could be used unilaterally by the controlling shareholder to the potential detriment of unaffiliated shareholders, and could not be used by those unaffiliated shareholders.

freee K.K.

Meeting Date: 09/28/2023

Country: Japan

Ticker: 4478

Meeting Type: Annual

Primary ISIN: JP3826520003

Primary SEDOL: BKLFVR7

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

Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Gen Digital Inc.

Meeting Date: 09/12/2023

Country: USA

Ticker: GEN

Meeting Type: Annual

Primary ISIN: US6687711084

Primary SEDOL: BJN4XN5

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.

General Mills, Inc.

Meeting Date: 09/26/2023

Country: USA

Ticker: GIS

Meeting Type: Annual

Primary ISIN: US3703341046

Primary SEDOL: 2367026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	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.

Genky DrugStores Co., Ltd.

Meeting Date: 09/07/2023

Country: Japan

Ticker: 9267

Meeting Type: Annual

Primary ISIN: JP3282750003

Primary SEDOL: BF41GY9

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

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

Global Net Lease, Inc.

Meeting Date: 09/08/2023

Country: USA

Ticker: GNL

Meeting Type: Special

Primary ISIN: US3793782018

Primary SEDOL: BZCFW78

Global Net Lease, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	Against
<i>Voter Rationale: At this time, such issuance is not in the best interest of shareholders</i>				
2	Adjourn Meeting	Mgmt	For	Against
<i>Voter Rationale: At this time, such issuance is not in the best interest of shareholders</i>				

Haemonetics Corporation

Meeting Date: 08/04/2023	Country: USA	Ticker: HAE	
	Meeting Type: Annual		
		Primary ISIN: US4050241003	Primary SEDOL: 2401195

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Ellen M. Zane	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 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>				

Helen of Troy Limited

Meeting Date: 08/16/2023	Country: Bermuda	Ticker: HELE	
	Meeting Type: Annual		
		Primary ISIN: BMG4388N1065	Primary SEDOL: 2419530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Timothy F. Meeker	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 Darren G. Woody	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>				

Hilltop Holdings, Inc.

Meeting Date: 07/20/2023

Country: USA

Ticker: HTH

Meeting Type: Annual

Primary ISIN: US4327481010

Primary SEDOL: 2365428

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director W. Robert Nichols, 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. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				
1.13	Elect Director Kenneth D. Russell	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>				
1.14	Elect Director A. Haag Sherman	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>				

Horizon Therapeutics Public Limited Company

Meeting Date: 07/27/2023

Country: Ireland

Ticker: HZNP

Meeting Type: Annual

Primary ISIN: IE00BQPVQZ61

Primary SEDOL: BQPVQZ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director James Shannon	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. Long-term incentive 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>				

Houlihan Lokey, Inc.

Meeting Date: 09/20/2023

Country: USA

Ticker: HLI

Meeting Type: Annual

Primary ISIN: US4415931009

Primary SEDOL: BYQ3PM7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Irwin N. Gold	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 Cyrus D. 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 classified board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>				

Infratil Limited

Meeting Date: 08/17/2023

Country: New Zealand

Ticker: IFT

Meeting Type: Annual

Primary ISIN: NZIFTE000353

Primary SEDOL: 6459286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve the Increase in Maximum Aggregate Remuneration of Directors	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted. The proposed NED fee increases are excessive compared with market capitalisation peers. The fees currently paid to the chairman and other NEDs are in line relative to the average of peers at NZX-listed entities is similar in size in terms of market capitalisation. The proposed increases in NED base fees would contribute to put NED fees in this company materially above market capitalization peers.</i>				

Inter Parfums, Inc.

Meeting Date: 09/14/2023

Country: USA

Ticker: IPAR

Meeting Type: Annual

Primary ISIN: US4583341098

Primary SEDOL: 2473150

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Francois Heilbronn	Mgmt	For	Withhold

Inter Parfums, 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 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. 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 average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>			
1.5	Elect Director Robert Bensoussan	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. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>			
1.6	Elect Director Veronique Gabai-Pinsky	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>			
1.9	Elect Director Gerard Kappauf ("Kappauf")	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>			
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 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which 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 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. Incentive awards to executives should be 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. Long-term incentive 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>			

ITO EN, LTD.

Meeting Date: 07/26/2023

Country: Japan

Ticker: 2593

Meeting Type: Annual

Primary ISIN: JP3143000002

Primary SEDOL: 6455789

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Honjo, Hachiro	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>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Honjo, Daisuke	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>				
7	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>				

James Hardie Industries Plc

Meeting Date: 08/03/2023	Country: Ireland	Ticker: JHX
	Meeting Type: Annual	
	Primary ISIN: AU000000JHX1	Primary SEDOL: B60QWJ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve the Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median 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></p>				
3b	Elect Nigel Stein as Director	Mgmt	For	Against
<p><i>Voter Rationale: The late lodgment of the company's Notice of Meeting compared to prior years raises corporate governance concerns.</i></p>				
5	Approve Grant of Return on Capital Employed Restricted Stock Units to Aaron Erter	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.</i></p>				
6	Approve Grant of Relative Total Shareholder Return Restricted Stock Units to Aaron Erter	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.</i></p>				

Jazz Pharmaceuticals plc

Meeting Date: 08/03/2023

Country: Ireland

Ticker: JAZZ

Meeting Type: Annual

Primary ISIN: IE00B4Q5ZN47

Primary SEDOL: B4Q5ZN4

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

Jet2 Plc

Meeting Date: 09/07/2023

Country: United Kingdom

Ticker: JET2

Meeting Type: Annual

Primary ISIN: GB00B1722W11

Primary SEDOL: B1722W1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Re-elect Philip Meeson as Director	Mgmt	For	Abstain
<i>Voter Rationale: The director is the Executive chair of the board and sits on the remuneration committee.</i>				

KeePer Technical Laboratory Co., Ltd.

Meeting Date: 09/27/2023

Country: Japan

Ticker: 6036

Meeting Type: Annual

Primary ISIN: JP3236320002

Primary SEDOL: BVFNJ69

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	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>				
6	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>				

Korn Ferry

Meeting Date: 09/21/2023

Country: USA

Ticker: KFY

Meeting Type: Annual

Primary ISIN: US5006432000

Primary SEDOL: 2386849

Korn Ferry

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Debra J. Perry	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>				

Kusuri No Aoki Holdings Co., Ltd.

Meeting Date: 08/17/2023	Country: Japan	Ticker: 3549	
	Meeting Type: Annual		
		Primary ISIN: JP3266190002	Primary SEDOL: BYX8TV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.10	Elect Director Fujii, Hiromitsu	Mgmt	For	Against
<i>Voter Rationale: There are legitimate concerns regarding oversight and strategy execution at the company. The proposed dissident nominee Ikei appears to have more relevant experience than nominee Fujii, who has been proposed by the company. Furthermore, we have concerns the management nominee is reactive and made in response to the dissident nominee as opposed to an honest effort at improving governance at the company.</i>				
4	Appoint Shareholder Director Nominee Ikei, Yoshiaki	SH	Against	For
<i>Voter Rationale: There are legitimate concerns regarding oversight and strategy execution at the company. The proposed dissident nominee Ikei appears to have more relevant experience than nominee Fujii, who has been proposed by the company. Furthermore, we have concerns the management nominee is reactive and made in response to the dissident nominee as opposed to an honest effort at improving governance at the company.</i>				
5	Amend Articles to Appoint Lead Independent Director	SH	Against	For
<i>Voter Rationale: A lead independent director may be better able to balance the founding family executives on the board and aid in shareholder dialogue.</i>				
6	Amend Articles to Establish Advisory Nominating and Compensation Committee	SH	Against	For
<i>Voter Rationale: The establishment of an advisory nominating and compensation committee would further strengthen oversight and governance.</i>				

Lamb Weston Holdings, Inc.

Meeting Date: 09/28/2023	Country: USA	Ticker: LW	
	Meeting Type: Annual		
		Primary ISIN: US5132721045	Primary SEDOL: BDQZFJ3

Lamb Weston 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: 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

Lasertec Corp.

Meeting Date: 09/27/2023	Country: Japan	Ticker: 6920	
	Meeting Type: Annual		
		Primary ISIN: JP3979200007	Primary SEDOL: 6506267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Kusunose, Haruhiko	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 Okabayashi, Osamu	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>				
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>				

Life Storage, Inc.

Meeting Date: 07/18/2023	Country: USA	Ticker: LSI	
	Meeting Type: Special		
		Primary ISIN: US53223X1072	Primary SEDOL: BDCSFJ6

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, the board intends to adopt an excise tax gross-up plan prior to closing. Additionally, equity awards will automatically accelerate upon closing.</i>				

Linde Plc

Meeting Date: 07/24/2023

Country: Ireland

Ticker: LIN

Meeting Type: Annual

Primary ISIN: IE000S9YS762

Primary SEDOL: BNZHB81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Joe Kaeser	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. 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>				

Luk Fook Holdings (International) Limited

Meeting Date: 08/17/2023

Country: Bermuda

Ticker: 590

Meeting Type: Annual

Primary ISIN: BMG5695X1258

Primary SEDOL: 6536156

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>				
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>				

LXI REIT PLC

Meeting Date: 09/07/2023

Country: United Kingdom

Ticker: LXI

Meeting Type: Annual

Primary ISIN: GB00BYQ46T41

Primary SEDOL: BYQ46T4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Re-elect Cyrus Ardalan 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>				

Macquarie Group Limited

Meeting Date: 07/27/2023

Country: Australia

Ticker: MQG

Meeting Type: Annual

Primary ISIN: AU000000MQG1

Primary SEDOL: B28YTC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Adopt Remuneration Report	Mgmt	For	Against
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Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.

Mahindra & Mahindra Limited

Meeting Date: 08/04/2023

Country: India

Ticker: 500520

Meeting Type: Annual

Primary ISIN: INE101A01026

Primary SEDOL: 6100186

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Reelect Vijay Kumar Sharma as Director	Mgmt	For	Against
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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 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.

Major Drilling Group International Inc.

Meeting Date: 09/07/2023

Country: Canada

Ticker: MDI

Meeting Type: Annual

Primary ISIN: CA5609091031

Primary SEDOL: 2557515

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1A	Elect Director Caroline Donally	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.

3	Approve Deloitte 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.

Mapletree Industrial Trust

Meeting Date: 07/19/2023

Country: Singapore

Ticker: ME8U

Meeting Type: Annual

Primary ISIN: SG2C32962814

Primary SEDOL: B4LR5Q8

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.

Mapletree Logistics Trust

Meeting Date: 07/20/2023

Country: Singapore

Ticker: M44U

Meeting Type: Annual

Primary ISIN: SG1S03926213

Primary SEDOL: B0D6P43

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.

Mapletree Pan Asia Commercial Trust

Meeting Date: 07/28/2023

Country: Singapore

Ticker: N2IU

Meeting Type: Annual

Primary ISIN: SG2D18969584

Primary SEDOL: B5143W8

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.

Marathon Digital Holdings, Inc.

Meeting Date: 07/27/2023

Country: USA

Ticker: MARA

Meeting Type: Annual

Primary ISIN: US5657881067

Primary SEDOL: BLR7B52

Marathon Digital Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Marcum, 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	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>				
5	Other Business	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

Marathon Digital Holdings, Inc.

Meeting Date: 09/29/2023 **Country:** USA **Ticker:** MARA
Meeting Type: Special **Primary ISIN:** US5657881067 **Primary SEDOL:** BLR7B52

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

Maxeon Solar Technologies Ltd.

Meeting Date: 08/23/2023 **Country:** Singapore **Ticker:** MAXN
Meeting Type: Annual **Primary ISIN:** SGXZ25336314 **Primary SEDOL:** BMH1V17

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Shen, Haoping 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>				

McKesson Corporation

Meeting Date: 07/21/2023 **Country:** USA **Ticker:** MCK
Meeting Type: Annual **Primary ISIN:** US58155Q1031 **Primary SEDOL:** 2378534

McKesson Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Maria Martinez	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. 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>				

Mercari, Inc.

Meeting Date: 09/28/2023 **Country:** Japan **Ticker:** 4385
Meeting Type: Annual

Primary ISIN: JP3921290007

Primary SEDOL: BG0GM14

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Tochinoki, Mayumi	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>				

Mesa Laboratories, Inc.

Meeting Date: 08/25/2023 **Country:** USA **Ticker:** MLAB
Meeting Type: Annual

Primary ISIN: US59064R1095

Primary SEDOL: 2553814

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

Mesa Laboratories, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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. Long-term incentive 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>			
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. Incentive awards to executives should be 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>			
6	Report on Scope 1 Through 3 Greenhouse Gas Emissions Across the Company's Full Value-Chain	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>			

Naspers Ltd.

Meeting Date: 08/24/2023 **Country:** South Africa **Ticker:** NPN
Meeting Type: Annual **Primary ISIN:** ZAE000015889 **Primary SEDOL:** 6622691

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Re-elect Hendrik du Toit 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>			
3.2	Re-elect Rachel Jafta as Director	Mgmt	For	Against
	<p><i>Voter Rationale: The company should amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis. We are holding this director accountable.</i></p>			
4.2	Re-elect Manisha Girotra as Member of the Audit Committee	Mgmt	For	Against
	<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.4	Re-elect Steve Pacak as Chairman of the Audit Committee	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	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. Long-term incentive 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 company's remuneration policy should require ex-ante shareholder approval. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>			
6	Approve Implementation Report 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>			
7	Place Authorised but Unissued Shares under Control of Directors	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	Authorise Board to Issue Shares for Cash	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>			
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against
	<i>Voter Rationale: This resolution will facilitate the operation of equity incentive schemes which raise concerns due to the lack of performance criteria in some of the long-term incentive schemes and vesting profiles which allow for the release of awards less than three years from the grant date.</i>			
4	Authorise Repurchase of N Ordinary 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>			
5	Authorise Specific Repurchase of N Ordinary Shares from Holders of N Ordinary Share	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>			
6	Authorise Repurchase of A Ordinary 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>			

National Bank of Greece SA

Meeting Date: 07/28/2023

Country: Greece

Ticker: ETE

Meeting Type: Annual

Primary ISIN: GRS003003035

Primary SEDOL: BG087C6

National Bank of Greece SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
9	Advisory Vote on Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			
11	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.</i>			

Neighbourly Pharmacy Inc.

Meeting Date: 08/01/2023	Country: Canada	Ticker: NBLY
	Meeting Type: Annual	
	Primary ISIN: CA64016L1013	Primary SEDOL: BLPK788

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Josh 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 30% of the board. An executive sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committee's impartiality and effectiveness. We are holding this director accountable. 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 Valerie (Val) Sorbie	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	Re-approve Omnibus 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. 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>			

NetScout Systems, Inc.

Meeting Date: 09/14/2023	Country: USA	Ticker: NTCT
	Meeting Type: Annual	
	Primary ISIN: US64115T1043	Primary SEDOL: 2447285

NetScout Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph G. Hadzima, 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>				
2	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. Incentive awards to executives should be 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: 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

New Relic, Inc.

Meeting Date: 08/16/2023	Country: USA	Ticker: NEWR	
	Meeting Type: Annual		
		Primary ISIN: US64829B1008	Primary SEDOL: BT6T3N7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Takeshi Numoto	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>				
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. 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>				

NIKE, Inc.

Meeting Date: 09/12/2023	Country: USA	Ticker: NKE	
	Meeting Type: Annual		
		Primary ISIN: US6541061031	Primary SEDOL: 2640147

NIKE, Inc.

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>				

Novartis AG

Meeting Date: 09/15/2023 **Country:** Switzerland **Ticker:** NOVN
Meeting Type: Extraordinary Shareholders

Primary ISIN: CH0012005267 **Primary SEDOL:** 7103065

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

Novavax, Inc.

Meeting Date: 07/11/2023 **Country:** USA **Ticker:** NVAX
Meeting Type: Annual

Primary ISIN: US6700024010 **Primary SEDOL:** BJDQXG4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	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>				

Open Text Corporation

Meeting Date: 09/14/2023 **Country:** Canada **Ticker:** OTEX
Meeting Type: Annual

Primary ISIN: CA6837151068 **Primary SEDOL:** 2260824

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director P. Thomas Jenkins	Mgmt	For	Against

Open Text 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 average 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 Randy Fowlie	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>			
1.7	Elect Director Ann M. Powell	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>			
1.8	Elect Director Stephen J. Sadler	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 Deborah Weinstein	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. The average 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	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	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. 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>			

Open Up Group, Inc.

Meeting Date: 09/26/2023

Country: Japan

Ticker: 2154

Meeting Type: Annual

Primary ISIN: JP3635580008

Primary SEDOL: B1XC021

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>			

Oracle Corp Japan

Meeting Date: 08/24/2023

Country: Japan

Ticker: 4716

Meeting Type: Annual

Primary ISIN: JP3689500001

Primary SEDOL: 6141680

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Vincent S. Grelli	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 Kimberly Woolley	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The nominating committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>			
1.7	Elect Director John L. Hall	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. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The nominating committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>			

Pan Pacific International Holdings Corp.

Meeting Date: 09/27/2023	Country: Japan	Ticker: 7532
	Meeting Type: Annual	
	Primary ISIN: JP3639650005	Primary SEDOL: 6269861

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Yoshida, 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>			
2.2	Elect Director Sekiguchi, Kenji	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 Matsumoto, Kazuhiro	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 Moriya, Hideki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Ishii, 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 Ninomiya, Hitomi	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 Kubo, Isao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Pan Pacific International Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Yasuda, Takao	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Patterson Companies, Inc.

Meeting Date: 09/11/2023	Country: USA	Ticker: PDCO	
	Meeting Type: Annual		
		Primary ISIN: US7033951036	Primary SEDOL: 2672689

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John D. Buck	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>				

Pennon Group Plc

Meeting Date: 07/20/2023	Country: United Kingdom	Ticker: PNN	
	Meeting Type: Annual		
		Primary ISIN: GB00BNNTLN49	Primary SEDOL: BNNTLN4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Re-elect Iain Evans as Director	Mgmt	For	Against
<i>Voter Rationale: Vote AGAINST given ongoing concerns with pollution and he Chairs the ESG Committee.</i>				

PICC Property and Casualty Company Limited

Meeting Date: 08/08/2023	Country: China	Ticker: 2328	
	Meeting Type: Extraordinary Shareholders		
		Primary ISIN: CNE100000593	Primary SEDOL: 6706250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Li Tao 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>				

PICC Property and Casualty Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Elect Qu Xiaohui 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>				

Planet Labs PBC

Meeting Date: 07/11/2023	Country: USA	Ticker: PL	
	Meeting Type: Annual		
		Primary ISIN: US72703X1063	Primary SEDOL: BM8JV32

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Niccolo de Masi	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>				
1b	Elect Director Vijaya Gadde	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 supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>				

Prestige Consumer Healthcare Inc.

Meeting Date: 08/01/2023	Country: USA	Ticker: PBH	
	Meeting Type: Annual		
		Primary ISIN: US74112D1019	Primary SEDOL: B0650P3

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. 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>				

Qorvo, Inc.

Meeting Date: 08/15/2023	Country: USA	Ticker: QRVO	
	Meeting Type: Annual		
		Primary ISIN: US74736K1016	Primary SEDOL: BR9YYP4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ralph G. Quinsey	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>				

RBC Bearings Incorporated

Meeting Date: 09/07/2023 **Country:** USA **Ticker:** RBC
Meeting Type: Annual **Primary ISIN:** US75524B1044 **Primary SEDOL:** B0GLYB5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Dolores J. Ennico	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. 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>				
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. 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></p>				

Ready Capital Corporation

Meeting Date: 08/22/2023 **Country:** USA **Ticker:** RC
Meeting Type: Annual **Primary ISIN:** US75574U1016 **Primary SEDOL:** BDFS3G6

Ready Capital Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Daniel J. Hirsch	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 Pinkie D. Mayfield	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 Dominique Mielle	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders from amending the bylaws.</i>			
1.9	Elect Director Gilbert E. Nathan	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders from amending the bylaws.</i>			
1.11	Elect Director J. Mitchell Reese	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders from amending the bylaws. The Company should put in place a policy 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>			
1.12	Elect Director Todd M. Sinai	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders from amending the bylaws.</i>			
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. On 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>			

Reata Pharmaceuticals, Inc.

Meeting Date: 09/21/2023

Country: USA

Ticker: RETA

Meeting Type: Special

Primary ISIN: US75615P1030

Primary SEDOL: BYY9FX8

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

Reata Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>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 certain NEOs are entitled to significant tax gross-up payments.</i>			

Reliance Industries Ltd.

Meeting Date: 08/28/2023	Country: India	Ticker: 500325	
	Meeting Type: Annual		
		Primary ISIN: INE002A01018	Primary SEDOL: 6099626

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Reelect P. M. S. Prasad as Director	Mgmt	For	Against
	<i>Voter Rationale: We reiterate our support for the company's ambitions in low carbon energy, however we would appreciate greater clarity of the path to net zero by the company disclosing medium term targets or emissions guidance. Additionally, in order to mitigate transition risks facing legacy businesses we also emphasise our desire for the company to disclose and set targets to reduce its scope 3 emissions.</i>			
6	Reelect Arundhati Bhattacharya as Director	Mgmt	For	Against
	<i>Voter Rationale: We reiterate our support for the company's ambitions in low carbon energy, however we would appreciate greater clarity of the path to net zero by the company disclosing medium term targets or emissions guidance. Additionally, in order to mitigate transition risks facing legacy businesses we also emphasise our desire for the company to disclose and set targets to reduce its scope 3 emissions.</i>			

Roivant Sciences Ltd.

Meeting Date: 09/12/2023	Country: Bermuda	Ticker: ROIV	
	Meeting Type: Annual		
		Primary ISIN: BMG762791017	Primary SEDOL: BMW4NZ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel Gold	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. The Company should put in place a policy 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>			

Ryanair Holdings Plc

Meeting Date: 09/14/2023	Country: Ireland	Ticker: RYA	
	Meeting Type: Annual		
		Primary ISIN: IE00BYTBXV33	Primary SEDOL: BYTBXV3

Ryanair Holdings Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4d	Re-elect Stan McCarthy as Director	Mgmt	For	Against
	<i>Voter Rationale: Concern is raised as the board does not have the appropriate level of independence. The director is chair and NomCo chair. The director and multiple others are remunerated with share options. This can impact the independence of the directors resulting in an independence level of 36% on the board. A vote AGAINST is warranted.</i>			
4f	Re-elect Roisin Brennan as Director	Mgmt	For	Against
	<i>Voter Rationale: Concern is raised as the board does not have the appropriate level of independence. The director is the RemCo chair. The director and multiple others are remunerated with share options. This can impact the independence of the directors resulting in an independence level of 36% on the board. In addition there are issues with the remuneration policy. A vote AGAINST is warranted.</i>			

Sa Sa International Holdings Limited

Meeting Date: 08/24/2023 **Country:** Cayman Islands **Ticker:** 178
Meeting Type: Annual

Primary ISIN: KYG7814S1021 **Primary SEDOL:** 6003401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1c	Elect Tan Wee Seng 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 nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2.1d	Elect Chan Hiu Fung Nicholas 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>			
4.1	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>			
4.3	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>			

Sakata Seed Corp.

Meeting Date: 08/30/2023 **Country:** Japan **Ticker:** 1377
Meeting Type: Annual

Primary ISIN: JP3315000004 **Primary SEDOL:** 6769811

Sakata Seed Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Sakata, Hiroshi	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.

Sansan, Inc.

Meeting Date: 08/29/2023	Country: Japan	Ticker: 4443	
	Meeting Type: Annual		
		Primary ISIN: JP3332540008	Primary SEDOL: BJJYG18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Terada, Chikahiro	Mgmt	For	Against

Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.

SATS Ltd.

Meeting Date: 07/21/2023	Country: Singapore	Ticker: S58	
	Meeting Type: Annual		
		Primary ISIN: SG1I52882764	Primary SEDOL: 6243586

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Grant of Awards and Issuance of Shares Under the SATS Performance Share Plan and/or the SATS Restricted Share Plan	Mgmt	For	Against

Voter Rationale: This plan could lead to excessive dilution.

Sayona Mining Limited

Meeting Date: 07/17/2023	Country: Australia	Ticker: SYA	
	Meeting Type: Extraordinary Shareholders		
		Primary ISIN: AU000000SYA5	Primary SEDOL: BBX4LR9

Sayona Mining Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Issuance of 10 Million Shares to Brett Lynch	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be 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. Long-term incentive 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>				
2	Approve Issuance of Options to Paul Crawford	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be 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. Long-term incentive 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. 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>				
10	Adopt New Constitution	Mgmt	For	Against
<i>Voter Rationale: Concerns are raised for any moves to eliminate any physical attendance at meetings. Virtual-only meetings may impact shareholder rights in holding directors publicly accountable and may hinder meaningful exchanges between directors and shareholders.</i>				

SHO-BOND Holdings Co. Ltd.

Meeting Date: 09/27/2023

Country: Japan

Ticker: 1414

Meeting Type: Annual

Primary ISIN: JP3360250009

Primary SEDOL: B29T1W0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kishimoto, 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>				

SIA Engineering Company Limited

Meeting Date: 07/20/2023

Country: Singapore

Ticker: S59

Meeting Type: Annual

Primary ISIN: SG1I53882771

Primary SEDOL: 6243597

SIA Engineering Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Tang Kin Fei 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>			
3.2	Elect Wee Siew Kim as Director	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
7.2	Approve Grant of Awards and Issuance of Shares Under the SIAEC Performance Share Plan 2014 and/or the SIAEC Restricted Share Plan 2014	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>			

Silvercorp Metals Inc.

Meeting Date: 09/29/2023

Country: Canada

Ticker: SVM

Meeting Type: Annual

Primary ISIN: CA82835P1036

Primary SEDOL: 2784261

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Paul Simpson	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 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>			
2.3	Elect Director David Kong	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>			
2.4	Elect Director Yikang Liu	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>			

Singapore Telecommunications Limited

Meeting Date: 07/28/2023

Country: Singapore

Ticker: Z74

Meeting Type: Annual

Primary ISIN: SG1T75931496

Primary SEDOL: B02PY11

Singapore Telecommunications Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Tan Tze Gay 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 Pursuant to the SingTel Performance Share Plan 2012	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be 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>				

Skyline Champion Corporation

Meeting Date: 07/27/2023	Country: USA	Ticker: SKY	
	Meeting Type: Annual		
		Primary ISIN: US8308301055	Primary SEDOL: 2814005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Keith Anderson	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>				

Snowflake Inc.

Meeting Date: 07/05/2023	Country: USA	Ticker: SNOW	
	Meeting Type: Annual		
		Primary ISIN: US8334451098	Primary SEDOL: BN134B7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Teresa 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 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 Jeremy Burton	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>				

StepStone Group Inc.

Meeting Date: 09/13/2023

Country: USA

Ticker: STEP

Meeting Type: Annual

Primary ISIN: US85914M1071

Primary SEDOL: BLFDXF6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott W. Hart	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. An executive sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committee's impartiality and effectiveness. We are holding this director accountable. 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>			
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 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>			

STERIS plc

Meeting Date: 07/27/2023

Country: Ireland

Ticker: STE

Meeting Type: Annual

Primary ISIN: IE00BFY8C754

Primary SEDOL: BFY8C75

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Richard C. Breeden	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 Cynthia L. Feldmann	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 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>			
1f	Elect Director Jacqueline B. Kosecoff	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 Richard M. Steeves	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>			

Suncorp Group Limited

Meeting Date: 09/26/2023

Country: Australia

Ticker: SUN

Meeting Type: Annual

Primary ISIN: AU000000SUN6

Primary SEDOL: 6585084

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. 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>				

TEGNA Inc.

Meeting Date: 08/17/2023

Country: USA

Ticker: TGNA

Meeting Type: Annual

Primary ISIN: US87901J1051

Primary SEDOL: BZ0P3Z5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Scott K. McCune	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. Long-term incentive 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>				
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>				

The Foschini Group Ltd.

Meeting Date: 09/07/2023

Country: South Africa

Ticker: TFG

Meeting Type: Annual

Primary ISIN: ZAE000148466

Primary SEDOL: 6349688

The Foschini Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Re-elect Ronnie Stein 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. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>			
4	Re-elect Nomahlubi Simamane 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>			
10	Re-elect Nomahlubi Simamane as Member of the Audit Committee	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	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. Long-term incentive 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>			
14	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. Long-term incentive 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 Hour Glass Limited

Meeting Date: 07/25/2023

Country: Singapore

Ticker: AGS

Meeting Type: Annual

Primary ISIN: SG1AE9000009

Primary SEDOL: BSNM5D6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3bii	Elect Kuah Boon Wee 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>			
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>			

Transcat, Inc.

Meeting Date: 09/06/2023

Country: USA

Ticker: TRNS

Meeting Type: Annual

Primary ISIN: US8935291075

Primary SEDOL: 2901714

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Mbago M. Kaniki	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.

Triumph Group, Inc.

Meeting Date: 07/20/2023

Country: USA

Ticker: TGI

Meeting Type: Annual

Primary ISIN: US8968181011

Primary SEDOL: 2893071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Barbara W. Humpton	Mgmt	For	Against

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

9	Require Independent Board Chairman	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.

TSURUHA Holdings, Inc.

Meeting Date: 08/10/2023

Country: Japan

Ticker: 3391

Meeting Type: Annual

Primary ISIN: JP3536150000

Primary SEDOL: B0MKZ5

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

TSURUHA Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Execution of the company's stated Medium-Term Management Plan may be aided by the addition of an independent outside director. Greater board and audit committee independence will improve corporate governance and provide more effective oversight, both of which appear needed. As such, we will vote against the appointment of Masahiro Ofune, an executive that chairs the audit committee, and support Motohiko Nakamura, whose qualifications are relevant to the company's strategy execution.</i>			
3.2	Appoint Shareholder Director and Audit Committee Member Nominee Nakamura, Motohiko	SH	Against	For
	<i>Voter Rationale: Execution of the company's stated Medium-Term Management Plan may be aided by the addition of an independent outside director. Greater board and audit committee independence will improve corporate governance and provide more effective oversight, both of which appear needed. As such, we will vote against the appointment of Masahiro Ofune, an executive that chairs the audit committee, and support Motohiko Nakamura, whose qualifications are relevant to the company's strategy execution.</i>			
11	Amend Articles to Separate Chairperson of the Board and CEO, and Appoint Outside Director as Board Chairperson	SH	Against	For
	<i>Voter Rationale: An outside director as chair of the board may be able to provide more effective oversight.</i>			

ULVAC, Inc.

Meeting Date: 09/28/2023	Country: Japan	Ticker: 6728
	Meeting Type: Annual	
	Primary ISIN: JP3126190002	Primary SEDOL: 6599483

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

Urstadt Biddle Properties Inc.

Meeting Date: 08/16/2023	Country: USA	Ticker: UBA
	Meeting Type: Special	
	Primary ISIN: US9172862057	Primary SEDOL: 2256522

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, the severance basis includes the value of executives' most recent annual equity awards and is therefore considered excessive. Moreover, outstanding equity awards for non-CEO NEOs will automatically accelerate upon closing.</i>			

Meeting Date: 09/07/2023

Country: USA

Ticker: VSAT

Meeting Type: Annual

Primary ISIN: US92552V1008

Primary SEDOL: 2946243

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	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. 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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>				

Vitasoy International Holdings Limited

Meeting Date: 08/28/2023

Country: Hong Kong

Ticker: 345

Meeting Type: Annual

Primary ISIN: HK0345001611

Primary SEDOL: 6927590

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3A2	Elect Yvonne Mo-ling Lo as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors. 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>				
3A3	Elect Peter Tak-shing Lo as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors. 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>				
3A4	Elect May Lo as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors. 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>				
5A	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>				

Vitasoy International Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5D	Amend 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. Incentive awards to executives should be 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>			
5E	Amend Share Option 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. Incentive awards to executives should be 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>			

Webjet Limited

Meeting Date: 08/31/2023 **Country:** Australia **Ticker:** WEB
Meeting Type: Annual **Primary ISIN:** AU000000WEB7 **Primary SEDOL:** 6015815

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. 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. Incentive awards to executives should be 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 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 Webjet 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. On 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 Grant of Rights to John Guscic	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be 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>			

Wizz Air Holdings Plc

Meeting Date: 08/02/2023

Country: Jersey

Ticker: WIZZ

Meeting Type: Annual

Primary ISIN: JE00BN574F90

Primary SEDOL: BN574F9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST the remuneration report is warranted as there are proposing to amend the terms of the VCP after the share price has depreciated materially. They are looking to extend the £100 million plan by 2 years, there are other amendments noted below that also raise concern. The original vote on the VCP received significant dissent and the company has not provided a compelling enough rational for the extension and amendments to the excessive award.</i>			
3	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST the remuneration report is warranted as there are proposing to amend the terms of the VCP after the share price has depreciated materially. They are looking to extend the £100 million plan by 2 years, there are other amendments noted below that also raise concern. The original vote on the VCP received significant dissent and the company has not provided a compelling enough rational for the extension and amendments to the excessive award.</i>			
4	Approve Amendments to the Value Creation Plan	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST the remuneration report is warranted as there are proposing to amend the terms of the VCP after the share price has depreciated materially. They are looking to extend the £100 million plan by 2 years, there are other amendments noted below that also raise concern. The original vote on the VCP received significant dissent and the company has not provided a compelling enough rational for the extension and amendments to the excessive award.</i>			
9	Re-elect Barry Eccleston as Director	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST is warranted as the director is chair of the remuneration committee and there are notable issues with the remuneration structure and proposed amendments noted in item</i>			
10	Re-elect Barry Eccleston as Director (Independent Shareholder Vote)	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST is warranted as the director is chair of the remuneration committee and there are notable issues with the remuneration structure and proposed amendments noted in item</i>			

Xero Limited

Meeting Date: 08/17/2023

Country: New Zealand

Ticker: XRO

Meeting Type: Annual

Primary ISIN: NZXROE0001S2

Primary SEDOL: B8P4LP4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Mark Cross as Director	Mgmt	For	Against
	<i>Voter Rationale: We expect say-on-pay resolution to a shareholder vote at the AGM, and we are concerned about the problematic pay practices that the poor disclosure and the lack of meaningful performance hurdles still persist.</i>			
4	Approve Xero Limited USA 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.</i>			

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